

EUROPEAN NEWS

Tarradellas returns as Catalan leader

By Robert Graham
MADRID, Oct. 20.
SR. JOSEP TARRADELLAS, entered Spain today as the officially recognised head of the Generalitat, the autonomous Government of Catalonia which was suppressed by General Franco.

French conservative parties consolidate election agreement

By DAVID CURRY
PARIS, Oct. 20.
THE FOUR parties which make up the bulk of the conservative support for the French Government have put the finishing touches to the "gentlemen's agreement" which they will observe during the general election campaign in March, 1978.

IMF loan terms likely to be agreed by Portugal

By Diana Smith
LISBON, Oct. 20.
NEGOTIATORS from the International Monetary Fund, who have spent ten days in Lisbon, leave today.

Desai due to visit Moscow to-day

By David Satter
MOSCOW, Oct. 20.
MR. MORARJI DESAI, the Indian Prime Minister, arrives in Moscow to-morrow, ostensibly to get to know the Soviet leadership better, but possibly to begin the process of redefining the Indo-Soviet "special relationship."

The Schleyer affair... Violence against German targets spreads in Europe

BY OUR FOREIGN STAFF
ONE MAN died in Athens, and a number of attacks were instigated against West German installations as violent reaction to the deaths of the Baader-Meinhof group leaders continued in western Europe.

Soviet bloc attacked at Belgrade over rights

THE UNITED STATES today sharply attacked Soviet bloc countries over human rights, and cited the 1968 invasion of Czechoslovakia as an example of Soviet interference in the affairs of other countries.

Communications in Baader jail

STUTT GART, Oct. 20.
THREE dead leaders of the Baader-Meinhof guerrilla group, and another who failed an apparent suicide attempt, seem to have built up an effective communication system in the maximum security prison, the West German public prosecutor said today.

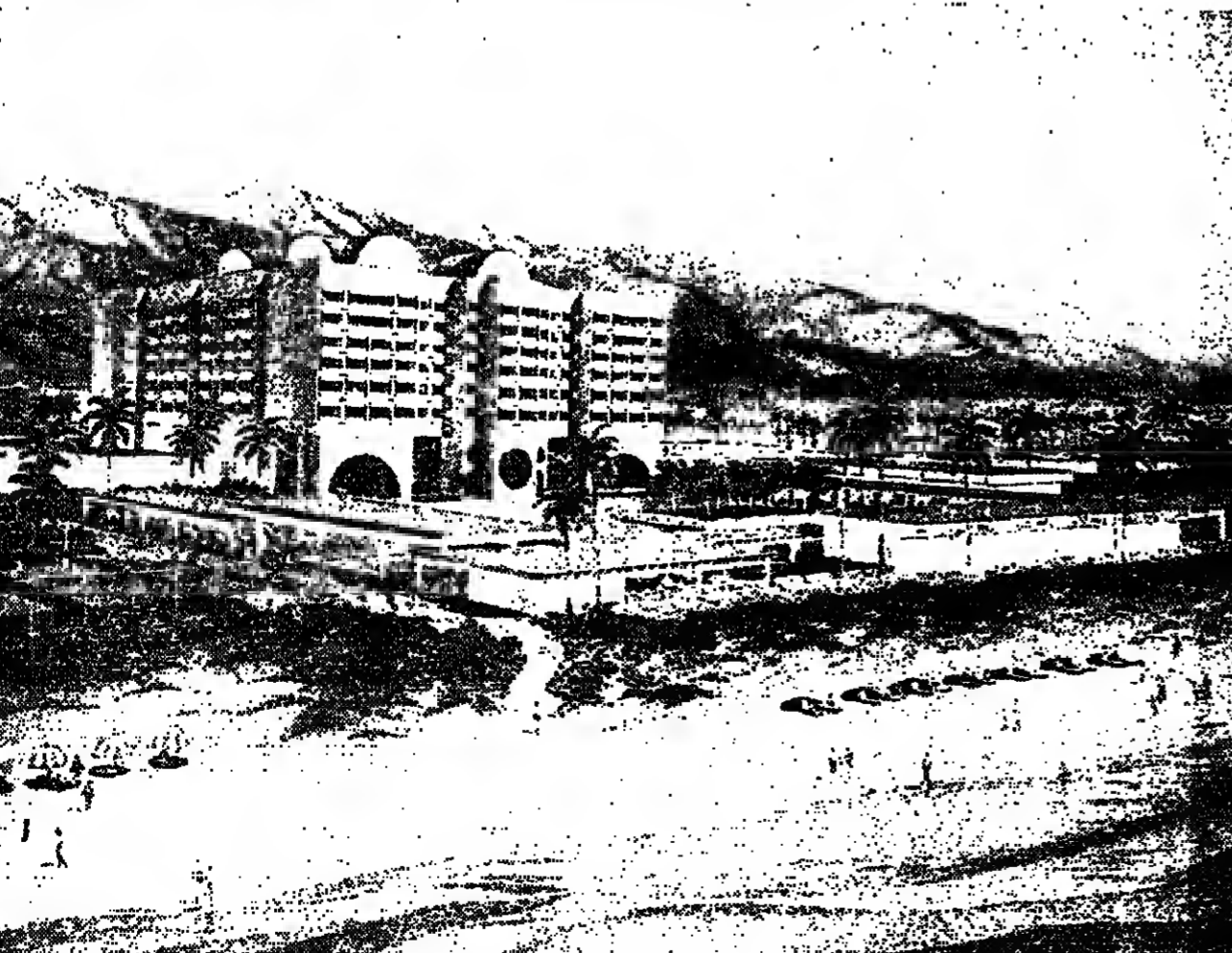
Pilots' leaders to meet Waldheim

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
SENIOR representatives of the British and International Air Line Pilots' Associations will meet Dr. Kurt Waldheim, Secretary-General of the United Nations, in New York today to discuss urgent action by the UN against hijacking.

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ANGLO-SOVIET RELATIONS A surprise red carpet from Russia

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT
WHEN IT comes to utata the kind of full-blown Kremlin ceremony that Dr. David Owen, the Foreign Secretary, received last week.

Handwritten signature or note at the bottom of the page.

OVERSEAS NEWS

Military coup in Thailand overthrows Thanin regime

BY DAVID HOUSEGO, ASIA CORRESPONDENT

THAILAND'S ARMED forces last night overthrew the year-old Government of Prime Minister Thanin Kraivichien and immediately promised to hold a General Election next year.

The bloodless coup d'etat came after the military had apparently failed to secure the voluntary resignation of Mr. Thanin and his Cabinet. It marks the eighth change of regime since 1973.

The promise of elections came in a broadcast made by Admiral Sangad Chaloroo, the former Defence Minister, who was named as head of the "Revolutionary Council" that took over at 12.00 hours (Bangkok time). Admiral Sangad was also the military's compromise choice as nominal leader of the coup in October last year that ended three years of democratic rule. He installed Mr. Thanin as Prime Minister.

His reappointment suggests that the armed forces are solidly behind the change of government but at the same time are anxious to maintain an appearance of continuity. Though there has been no official confirmation, it is believed that Gen. Kraiansak Chamnand, appointed only a few weeks ago as supreme commander, gave his support to the move.

Gen. Kraiansak has been attempting to modify Mr. Thanin's hard-line anti-Communist stance and introduce more flexibility into Thailand's relations with the other Indochina States.

In his broadcast 90 minutes after the military takeover, Admiral Sangad said that Mr. Thanin's plan for a phased 12-year return to democratic rule was too slow. The Revolutionary Council — composed of both civilians and military — declared that the constitution had been abrogated, the Government dissolved and the nominated advisory council abolished. The membership of the Revolutionary Council has yet to be announced.

Troops took up positions beside key installations in Bangkok last night but otherwise the city was quiet. Mr. Thanin's whereabouts were unknown, although he was said to be refusing to leave from Government House.

In deposing Mr. Thanin, the military's problem will be to find another civilian leader who will both give the appearance of independence while being within the framework of the Army's wishes. The announcement of General Elections is seemingly an attempt to win in this role the former politicians.

An obvious contender for the Premiership will be Mr. Kukrit Pramoj, the former Prime Minister, who is currently being used by General Kraiansak as a diplomat mission to Peking. Another possibility about which there has been much speculation is that Gen. Kraiansak might resign his military post and stand for the premiership himself.

The military's grudge against Mr. Thanin was that he was a lawyer of low racial views. He earned his campaigns against corruption, narrow nationalism to the point where he was alienating supporters of the regime.

The military felt that the recent pro-military attacks on the King, and also a bomb assault — wrote the result of Mr. Thanin's personal unpopularity which was playing into the hands of the Communist Party of Thailand.

Egypt gives Geneva terms to U.S.

BY ROGER MATTHEWS

EGYPT, following talks with the leadership of the Palestine Liberation Organisation, is now understood to have spelled out to the U.S. the minimum conditions that it believes Arab nations will accept for the reconvening of the Geneva Middle East peace conference.

These conditions seek effectively to reinstate the original text of the American "working paper" which was subsequently amended following conversations between President Jimmy Carter, the Secretary of State, Mr. Cyrus Vance and the Israeli Foreign Minister, Mr. Moshe Dayan.

In the wake of a speech yesterday by Egypt's Foreign Minister, Mr. Ismail Fahmy, in which he said that the U.S. Government was being asked to make several amendments to the working paper, the semi-official news-paper Al-Ahram this morning revealed what it claimed to be the concessions won by the Israelis and the consequent watering-down of the Geneva proposals.

The critical issue from the Egyptian point of view is Palestinian representation in what they accept will be a united Arab delegation. Al-Ahram stated

today that the original American working paper accepted the participation of members of the Palestine Liberation Organisation in the Arab delegation.

"This, according to the newspaper, was substituted for a phrase which referred to the participation of Palestinians in the unified delegation without stipulating that they be from the PLO, or are chosen by the organisation."

Other similar changes were made in the original American working paper which would appear to dilute the role of the Palestinians at Geneva and specifically to rule out the direct participation of people representing or selected by the PLO.

In particular, President Sadat and Mr. Yasser Arafat, the chairman of the PLO, are believed to have had an important bearing on the Egyptian decision to ask Washington to make further amendments to the working paper. Mr. Fahmy has also recently completed a tour of Arab capitals to seek opinions and throughout his speech yesterday stressed the importance of the Arab countries presenting a united front.

Syrian campaign against plan

BEIRUT, Oct. 20

SYRIA today launched a major political campaign to the Arab world with the apparent aim of persuading the other Arab States to reject the U.S.-Israel proposals for peace talks. The proposals are unacceptable.

Syria, according to "Al-Baath", the official organ of the ruling party, believes that a comprehensive Arab peace settlement can only be achieved through Geneva rather than by working committees set up on geographical lines.

The American-Israeli pact had proposed that Israel should negotiate peace individually with Egypt, the PLO, Jordan and Lebanon in four separate committees.

Saying that "massive pressures" were being brought on Arab leaders to accept a U.S.-Israeli working plan for Middle East peace talks, the PLO today implied the Arabs should consider reviving oil as a diplomatic weapon.

Egypt 'wins U.S. help' to maintain Soviet jets

The U.S. has agreed to allow American companies to overhaul and maintain engines in Egypt's Soviet-built MiG's in co-operation with West European concerns, writes Michael Tingay. This was announced by Mr. Ismail Fahmy, the Egyptian Foreign Minister, during an address to the Foreign Relations Committee of the People's Assembly.

He gave no details of the arrangements but it is clear that the deal is a major concession last month by the U.S. House of Representatives International Affairs Committee by Mr. Alfred Atherton, the U.S. State Department official in charge of Middle Eastern affairs.

DMC votes to join coalition in Israel

The Democratic Movement for Change voted last night to join the Israeli coalition government, giving Prime Minister Menachem Begin one of the largest parliamentary majorities in Israeli history. UPI reports from Tel Aviv. The 64-44 vote ended a stormy, six-hour session of the 135-member council of the DMC.

Prof. Yigal Yadin, the chairman of the DMC urged the council to back the move on the grounds of national security.

Namibia talks at UN end inconclusively

TALKS IN New York between the Security Council's seven members and a delegation from the South West Africa People's Organisation (SWAPO) on the question of South African rule in Namibia have ended inconclusively, writes the U.N. Correspondent.

Representatives of Britain, U.S., France, Germany and Canada agreed to reflect on the SWAPO team's proposals and report back later. The main obstacle continues to be the SWAPO insistence that the withdrawal of South African troops in Namibia.

Price of oil rising

The price of oil traded on the international markets is beginning to rise, partly in anticipation of the Organisation of Petroleum Exporting Countries (OPEC) meeting in Venezuela in December, writes Ray Daffer, Energy Correspondent.

The rise, at present very slight, seems to anticipate that OPEC might impose a further rise in crude oil posted prices in January.



Col. Ulrich Wegener, commander of West Germany's special anti-terrorist unit, displays the Distinguished Service Cross presented to him and his 27 comrades by Chancellor Helmut Schmidt for the rescue of the 82 hostages held aboard a Lufthansa jet in Mogadishu.

Why the Arab loots are losing

RICHARD JOHNS

PRINCIPAL condition for the success of any hijacking operation is that some country should provide a safe destination for the captives and those whose freedom they demand. A number of countries have in the past recently provided a safe haven for the most important acts of the saga of Lufthansa jet No. 181. It has been not only almost universal Arab disapproval of the operation but the fact that no less than 10 Arab states — including Yemen and Somalia which share with Vietnam were led out as prospective destinations by "Captain Mahmoud" his accomplices — refused to accept them. Moreover, the West Germans in securing the release of the passengers, the change of attitude reflects part of the influence and concern of Saudi Arabia. It reflects the damage to the Arab cause from the condemnation of extremists in the Arab world.

The Arabs reaction in very marked contrast to the muted silence and approval from the moderate capitals which were the murder of the elite athletes at the Munich Olympics five years ago.

Five years is a fairly long time in the political life of the Middle East. There were big differences between the 1972 and Mogadishu hijackings. The Munich operation was led out by an Arab organ, on over purely Arab issues, and placed prime emphasis on the freeing of West German terrorists even though the use of two members of the Arab Front for the Liberation of Palestine, which rejects any ostentatious settlement of the die East conflict, was demanded. "Captain Mahmoud" identified himself with that organisation and Zionism figures prominently in the anathemas spelt in the communiqué of the "Organisation Against World Terrorism", which, despite its inter-

national ramifications, the saga of Lufthansa Flight No. 181 has highlighted a significant transformation.

"Captain Mahmoud" and his sponsors may have been particularly disappointed in South Yemen. Back in 1973 it was believed to have actually shared the ransom spoils with the PFLP. Lufthansa flight were freed and had been considered a safe refuge ever since. Somalia, too, must have disappointed them, as it was the place from where Dr.

cluding medical personnel and supplies.

The militantly Marxist South Yemen has also been increasingly under pressure to take a more moderate path as a result of Saudi Arabia's financial inducements and diplomatic persuasions.

Saudi Arabia in fact launched a campaign against the harbouring of air pirates in February last year shortly after Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, had been threatened with death during

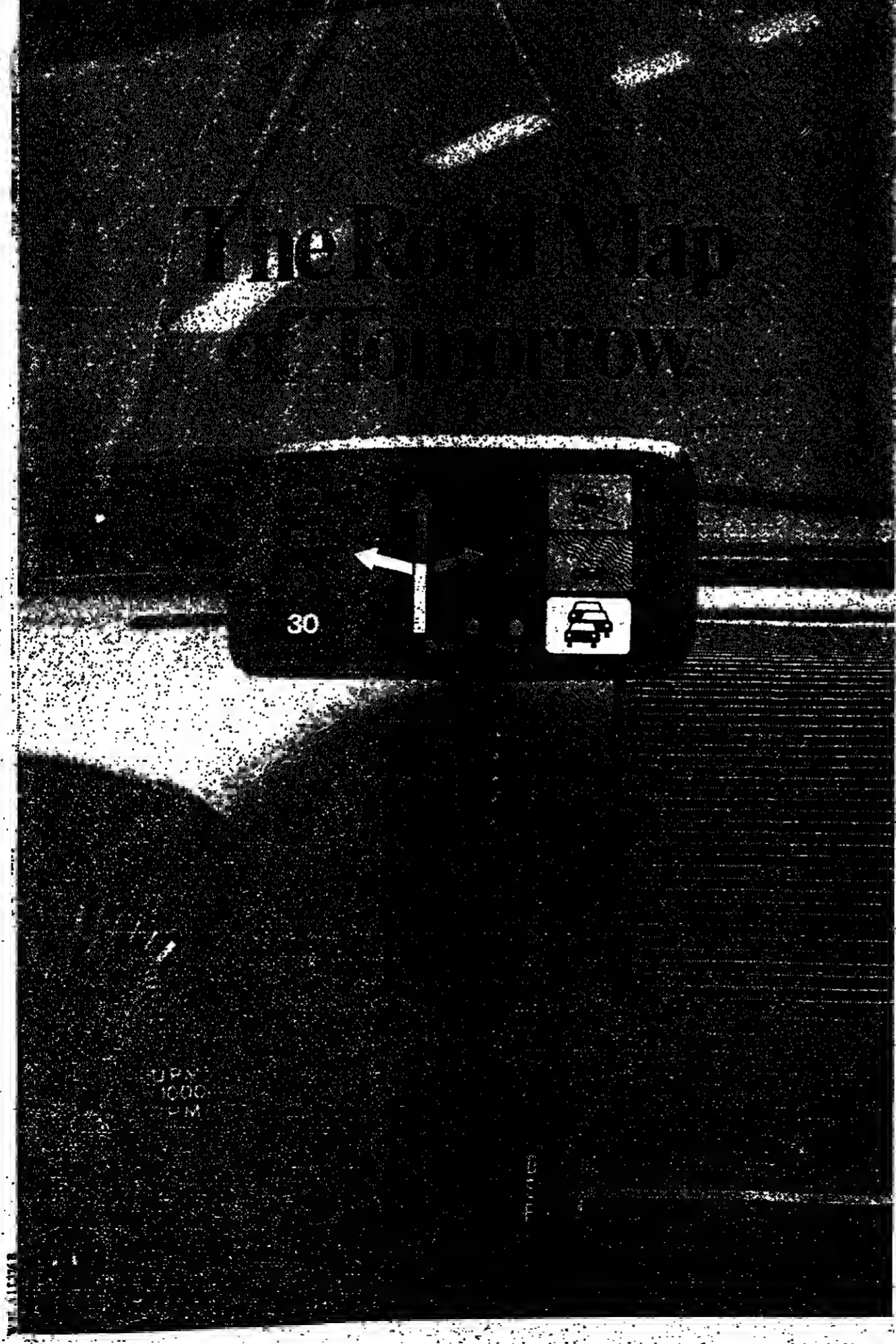
mandos — to hijack an airliner on an internal flight last year.

Concurrently with the latest hijacking, Mr. Yasser Arafat, chairman of the PLO, was shuttling between Cairo and Tripoli in a combination of his efforts to mediate between Egypt and Libya at a time when observers might have thought his main preoccupation would have been the south of Lebanon and the U.S.-Israeli working paper on the Geneva Conference. Mediating between Egypt and Libya — as well as Syria and Iraq — would be reined in his mind to the Middle East peace negotiating process and the need to form a common Arab front. But the fact that Libya was not among the specified destinations of "Captain Mahmoud" may not be a coincidence.

Oddly enough for one who indirectly has financed a number of international terrorist actions — including, it is believed, the OPEC abduction Col. Gaddafi in a recent interview expressed his disapproval of hijacking. Egypt itself last February circulated members of the Arab League with a note proposing that members should take a joint initiative at the next U.N. General Assembly, which is now in session, condemning international terrorist actions.

There has also been growing concern generally in the Arab world over the effect that the association of Palestinian extremists with hijackings and the "world-wide network" of organisations committed to overthrowing the established order in the West. In particular, the Arab moderates are conscious of the scope that such association can give to Israel to brand the mainstream of the Palestine Liberation Organisation as "terrorist" at a time when it is bent on establishing a state.

Although in the past Egypt has not been a refuge for hijackers, its condemnation of Palestinian hijackings, has been less than forthright. For the first time during the latest episode the press used the word "piracy". President Sadat's regime will have needed to persuade to take the Saudi standpoint. It has been subjected to terrorist activities, instigated by Col. Gaddafi, the Libyan head of state, including the attempt which was thwarted, by com-



Are there icy roads, fog or traffic jams ahead? Precisely when should you turn off? At what speed should you drive when approaching congestion points? — 30 mph . . . 40 . . . 50 . . . 60 . . . ? A new driver guidance system, called ALI (standing for Driver Guidance and Information System) is providing the answers at the extensive Blaupunkt works in West Germany.

new system, which was developed between the Aachen Technical College and Blaupunkt, a member of the Bosch Group is a real-life fact. How much would ALI cost? Probably no more than you would pay for a car radio. The cost of the other equipment represents only a tiny proportion of current expenditure on motorway construction.

You get into your car, tap out your destination on a small coding device which looks much like a pocket calculator and from then on, all the information you need concerning where and how to drive is flashed up on to a small display face (no bigger than your hand).

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There's more to Bosch than you think: Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in-cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents through-out the world, with 15,000 pending.

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ALI may seem to be a science fiction fantasy. But this revolutionary

BOSCH

AMERICAN NEWS

CARGO PREFERENCE BILL

Plan unlikely to survive setback

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Oct. 20

THE DECISIVE rejection yesterday by the U.S. House of Representatives of the Cargo Preference Bill is generally accepted here to mean that the measure is dead for the present session of Congress and has only a slim chance of being resurrected in the mid-term future.

The change in congressional sentiment during the last three years is nothing short of startling: in 1974 President Ford was obliged to veto a Bill approved by Congress that would have required 30 per cent of oil imported to the U.S. being carried in U.S. flag ships; the current Administration-backed Bill, which would have lifted that percentage by increments from the presently estimated 3 per cent to 9.5 per cent by 1982, was defeated by nearly 100 votes.

Administration had grown lukewarm in its commitment to the Bill, particularly after it had been bombarded with overseas criticism that it was the perfect example of U.S. protectionism.

Even so, yesterday's vote which took place amid wild scenes of parliamentary confusion, was a major surprise; 90-plus margin against the measure staggered its supporters.



BERLIN-TIERGARTEN 1315 AM

The Heart of the Turbine Is Ready. This turbine rotor, along with others like it built by Kraftwerk Union (KWU) in Berlin's Tiergarten district, will soon be producing light in some part of the world.

In many countries, "Made in Germany" is synonymous with such Berlin companies as Siemens, Borsig, Zeiss-Ikon, Schering and AEG-Telefunken. If you would like to know more about Berlin's economy, write: Senator fuer Wirtschaft, Martin-Luther-Strasse 105, D-1000 Berlin 62, Germany.

invest - produce in Berlin

Advertisement for Famous Grouse Scotch Whisky. Features a bottle of whisky, a glass, and the text: 'The exception that could prove to be your rule. Quality in an age of change.'

Canadian referendum on Quebec

By Victor Mackie. OTTAWA, Oct. 20. MR. PIERRE Trudeau, the Canadian Prime Minister, has announced that the Federal Government is considering holding a national referendum on the question of Quebec independence.

Harriers back on flight duty

WASHINGTON, Oct. 20. THE U.S. MARINE Corps has returned to flight status all 90 of its British Harrier jump jet fighters grounded on September 23 after a broken control rod was found in one of the planes, the Pentagon said.

COLOMBIA'S ELECTION CAMPAIGN Disillusioned voters, tired slogans

BY SARITA KENDALL IN BOGOTA. PRESIDENT Alfonso Lopez Michelsen of Colombia enters his last 10 months in office with criticism being flung at him from all sides and widespread discontent causing strikes, demonstrations and violence.

Concorde noise victory

BY JOHN WYLES. NEW YORK, Oct. 20. CONCORDE'S FIRST take-off noise measurement from New York's Kennedy Airport drew the expected noise complaints from local inhabitants.

Energy debate stalemate

BY DAVID BELL. WASHINGTON, Oct. 20. THE JOINT committee of the U.S. Senate and House of Representatives, which is supposed to bring order out of the chaos currently surrounding the President's energy plan, has got off to an inauspicious start.

Pan Am to cut Pacific fares

PAN AMERICAN World Airways said today that it intends to start selling Pacific budget tickets immediately, subject to approval by U.S. and foreign governments.

Supreme Court pipeline rate move

By Stewart Fleming. NEW YORK, Oct. 20. THE U.S. Supreme Court has stayed the effect of an Interstate Commerce Commission ruling limiting the rate which owners of the rail pipeline are to charge for transporting oil.

World Bank loan rate

WASHINGTON, Oct. 20. THE WORLD Bank has reduced its lending rate to 7.5 per cent from the 8 per cent previously in effect.

Donnell... ahead... stretch... THE BOOK

McDonnell Douglas going ahead with stretched DC-9

MICHAEL DONNE, AEROSPACE CORRESPONDENT

McDONNELL DOUGLAS of the aircraft, worth over \$100m. (nearly \$100m.) from Swissair, is the sixth version of a highly successful DC-9 jetliner to be announced that venture began in the 1960s.

DC-9s in all its versions, including airlines and air world-wide, and 914 have sold, of which 881 have been ordered for new short-range airlines expected to start in 1980.

The McDonnell Douglas decision also serves notice on the European manufacturers, including British Aerospace and Airbus, that they cannot now afford to take too long in settling the shape of a major new European civil aviation venture for the 1980s.

Europeans named in U.S. steel complaint

By David Bell

WASHINGTON, Oct. 20.

NATIONAL STEEL, the third largest U.S. steel producer, today became the latest American company to file a dumping complaint and the first to direct it at major exports from European manufacturers.

National's complaint, which will now be considered by the U.S. Treasury, involves exports of sheet steel. It alleges that major steel makers in Britain, Germany, Holland, Italy, France and Belgium have been dumping this type of steel in the U.S. market. Sheet steel is used in consumer goods, cars and other products.

The company said that Britain's manufacturers are being accused of dumping only cold rolled sheet steel, whereas producers in the other five EEC nations are alleged to have dumped both cold rolled sheet steel and galvanneal sheet steel in the U.S.

Today's complaint follows others by various companies, and forms part of a concerted attempt by the U.S. steel industry to get "relief" from what it considers is unfair European and Japanese competition. The Treasury is investigating allegations of dumping of Japanese carbon steel and French wire rod steel. U.S. Steel is expected shortly to file a complaint about dumping by various European producers, likely to be aimed chiefly at British Steel.

Under U.S. law, the Treasury must first consider an application for relief from dumping. If it accepts that there may be a case to answer, it then investigates it fully. If it finds the case proven, it passes it on to the U.S. International Trade Commission, which must determine if the imports in question have damaged domestic industry. At that point, countervailing duties may be levied, but importers must post a bond from the moment the dumping case is accepted by the Treasury. This bond is expensive and has the effect of pushing up prices of the imports affected as importers try to ensure that they can pay the extra duty which may be levied.

Meanwhile, Commerce Secretary Juanita Kreps said today that joint ventures among some U.S. steel companies appear a sensible way to help the domestic industry.

ALGERIAN PIPELINE

Italian gas plan succeeds at last

BY PAUL BETTS IN ROME

MORE than a decade of political discussions—and often total deadlock, especially with Tunisia in recent years—and some major technological breakthroughs in the techniques of pipe-laying in deep water are behind the \$3bn. contract to be signed in Algiers on Saturday by the Italian and Algerian Governments.

government might have had, however, soon disappeared by the end of the sixties. Italy's so-called "economic miracle" caused a major re-thinking of the country's long-term energy requirements.

ENI managed to resolve Italy's shorter-term gas problem by 1969

ment in 1973. However, this agreement had to be renegotiated following the oil crisis and the subsequent steep rise in energy prices.

The contract involves the construction of an ambitious 2,500 km. pipeline from the desert gas field of Hassi Rmel, through Tunisia, under the Straits of Sicily at depths of up to 2,000 feet and across the Straits of Messina to Italy and then as far north as Minerbio, near Bologna.



ENI commissioned its two engineering subsidiaries, SNAM Progetti and Saipem, to start research and trials for the underwater section of the pipeline, the Tunisian Government began obstructing the project. Negotiations between Tunis and Rome eventually broke down over Tunisian demands for a ten per cent share of the total gas carried by the projected pipeline.

Under the \$3bn. contract, Algeria will have the ownership of the section of the pipeline on its territory, the Tunisians will own their portion, and Italy the part on its mainland and across the Straits of Messina. The section under the Straits of Sicily will be owned jointly by a company consisting of Sonatrach and the ENI subsidiary, SNAM.

The pipeline will supply Italy with some 300bn. cubic metres of Algerian gas over 25 years starting in 1981, and could eventually even revolutionise current plans for gas supplies to Europe.

At the end of last year, Algeria and Italy, which had invested substantial funds in underwater pipe-laying technology and research—decided to drop the pipeline project and a new agreement for Algeria to supply Italy with liquefied gas by the much more costly tanker process was reached.

The decision to formulate a new alternative accord is an indication of the importance both Governments attached to the deal. For the Italians, opposition to and extended delays in the country's embryonic nuclear energy programme made increased gas supplies all the more urgent for Algeria.

Planning and construction of the pipeline is expected to be carried out almost entirely by Italy, especially now that the Andreotti Administration earlier this week granted a \$550m credit line requested by the Algerians for the initial stages of the project—which will require some 1.6m. tonnes of steel tubes alone.

Indeed, it could turn Italy into a kind of Spaghetti Junction for a wide-ranging pipeline network feeding gas to Germany, Switzerland, Austria and even France.

But it is the end of a long story. At the beginning, the Italian national oil company, Ente Nazionale Idrocarburi (ENI), whose chairman, Sig. Pietro Sertre, will sign the deal this week-end on behalf of the Italian Government, had mixed feelings.

Algeria had by then embarked on its own ambitious development plan to make the country economically self-reliant by the mid 1980s, and with the prospect that Algerian crude reserves would run out by about 1990.

White the SNAM-Sonatrach company will put the underwater section of the pipeline out to tender, this will invariably go to SNAM Progetti and Saipem. According to ENI, its two subsidiaries have now solved most of the problems involved in the actual execution of laying the pipeline at 2,000 feet, a depth which no diver can reach.

It was, in effect, the mineral agency of the Sicilian Regional Authority which first took the matter up when it formed a joint company in the mid-1960s with the Algerian state oil group, Sonatrach. The new company commissioned the American Bechtel Engineering consulting group to carry out technical and economic feasibility studies for a link in an underwater pipeline linking North Africa and Sicily.

Although the technical difficulties of laying a 300km. section of the pipeline on the highly irregular bed of the Mediterranean at depths ranging from 1200 feet and 2000 feet still had to be overcome, Italy and Algeria signed an initial agree-

ment in 1973. However, this agreement had to be renegotiated following the oil crisis and the subsequent steep rise in energy prices.

Successful tests last year have been widely accepted as a major technological advance in underwater pipe-laying. Using a semi-submersible pipe-laying vessel, Saipem demonstrated that the sealine could be laid by remote control, that if it could be recovered and repaired, and that it could also effect a 2,500 feet radius bend to overcome the irregular contours of the sea bed.

THE BOOK PAGE

This week the Book Page will be published in Saturday's issue of the FINANCIAL TIMES instead of on Thursday, as is usual. We apologise to readers for any inconvenience this may cause.

£3m. China order for BSC

Financial Times Reporter

CHINA has ordered £3m. worth of special steel from the British Steel Corporation's Billet, bar and rod product unit, at Sheffield. The order comes within days of the return from a trade visit to the People's Republic of China by the British Steel's EEC chairman, Sir Charles Villiers.

The contract calls for forging quality special steel bars to medium carbon and low alloy specifications.

Australians accuse EEC

BY CHRISTOPHER PARKES

THE EEC was accused in London yesterday of using protectionist and arbitrary double standards in its trade relations with Australia and other major suppliers of food.

The attack came from Mr. John Howard, the Australian Minister for Special Negotiations, who has been charged with breaking down the barriers the European Community has erected against imports of beef and other products.

Although his speech touched only briefly on the subject of uranium supplies—abundant in Australia and virtually nonexistent in Europe—the audience at the Confederation of British Industry was left in no doubt that only by radically revising its trade policy towards Australia could the EEC hope to secure access to regular supplies of its nuclear fuel materials.

Mr. Howard, whose speech was read in his absence by Mr. Gordon Freeth, Australia's High Commissioner, charged that while the Community complained about Japanese and American

Boost Dutch exports call

BY MICHAEL VAN OS

THE HAGUE, Oct. 20.

A "CRISIS PLAN" to improve Dutch export performance, which has deteriorated very sharply over the past few months, was called for today by Holland's Central Org for Foreign Economic Relations (COEB), the central export promotion organisation for the private sector. It stressed that a new and worrying development was that, for the first time, Dutch exports were now falling behind the development of world trade.

The organisation proposed a number of measures, most of which have been the subject of discussion with the caretaker cabinet. The cabinet's decision-making power is restricted, however, until the establishment of a new Government.

The new cabinet was urged to make a plea in Brussels for an active Common Market export policy, criticising the fact that there has been a one-sided emphasis in the past on making imports to the EEC easier. The

Weir in £17m. plant deal

By Ray Perman, Scottish Correspondent

ORDERS TOTALLING £17m. to build three sea water desalination plants for Saudi Arabia are expected to be confirmed shortly by the Weir Group of Glasgow. Letters of intent authorising work to start have already been issued.

The largest of the three installations will produce a million gallons of fresh water a day for a new town development near Jeddah. It has been designed by Weir Westgarth, who will also supervise its assembly and commissioning.

Continued demand for ECGD services

Financial Times Reporter

NEW FIGURES of the value of exports insured by the Export Credits Guarantee Department show a continuing rise in the demand for the department's export insurance and financing facilities.

In the field of short-term export business (goods sold on up to six months' credit) ECGD is now covering U.K. exports of the rate of £12bn. a year. This compares with a total of £9.4bn. last year, and is about double the value of short-term business insured by ECGD two years ago.

WE'D BE THE FIRST TO AGREE THAT CARBON HAS LEFT ITS MARK ON BUSINESS EFFICIENCY

Carbon was introduced over a century ago, to provide a quicker method of making copies. So, to be fair, it merits a Long Service Award. But in today's office environment, it's frankly out of date.

In the name of progress, it's worth looking at some of the comparative advantages of Idem carbonless copying paper. Each sheet of Idem carbonless looks and feels like any ordinary office paper—but when it comes to making copies with Idem, there's no separate sheet of carbon to interleave, line up and separate afterwards.

With Idem carbonless copies, all that's required is to write, type or print on the top sheet in the normal way. And because each sheet of Idem has been specially processed, whatever is written, typed or printed is automatically transferred immediately into the sheets beneath.

The resulting copies—for sales, invoicing, accounting, delivery, stock control, correspondence—are clean, clear and reliable.

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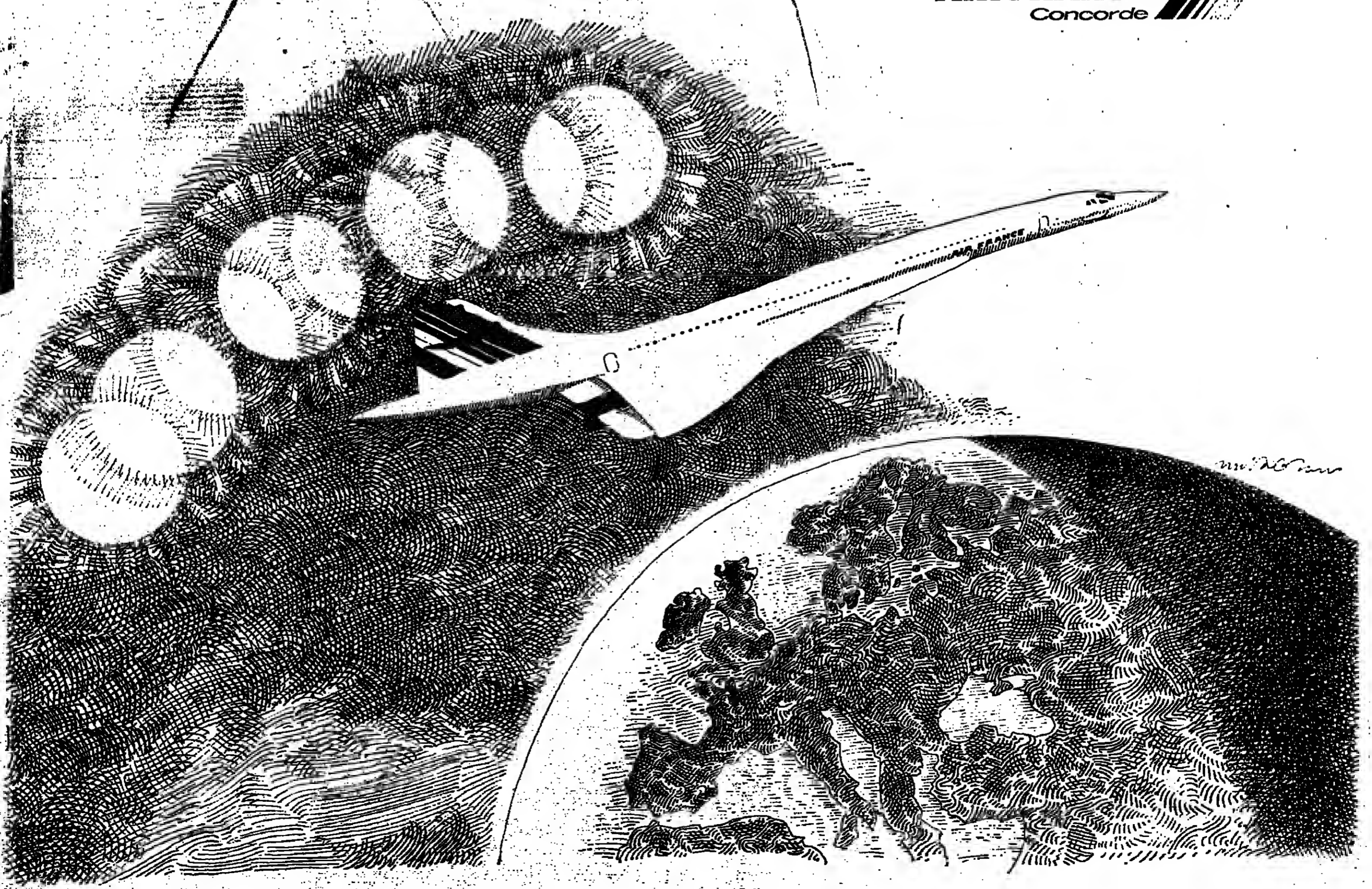
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HOME NEWS

Minister protests at GLC plan to sell houses

BY JOHN LLOYD, INDUSTRIAL STAFF

ACCUSATIONS OF "gross irresponsibility" and "wanton vandalism" have been made by the Housing Minister... The disappointment, anxiety and heartbreak caused to the Greater London Council's policy of sell-off...

Steelmaking troubles cause fears in ferrous scrap trade

BY ROY HODSON

THE FERROUS SCRAP industry next summer with an output of 500,000 tonnes a year of feedstock for steelworks... Scrap merchants suggested that the British Steel plant in Motherwell...

EEC may take legal action on tachographs

By David Buchan and Ian Hargreaves

THE EEC intends to start legal proceedings against Britain because of its refusal to implement Common Market laws requiring the use of tachographs in lorries and buses... A letter to be sent from the Commission to the U.K. Government...

Violations of trade rules 'affected economic situation'

FINANCIAL TIMES REPORTER

FLAGRANT VIOLATIONS of the rules of international trade have been one major factor contributing to the current world economic difficulties... National governments, however, have been taking action in blatant disregard of legal and moral obligations...

Southwark £3m. for industry

BY OUR INDUSTRIAL STAFF

THE BOROUGH of Southwark has become the first in London to use money saved as a result of the Government's expenditure guidelines to stimulate industrial investment... A total of £3m. has been made available...

£52m. EEC plan for Ireland links Wealthy 'should live in city centres'

BY RHYS DAVID

EFFORTS to revive Britain's inner urban areas should concentrate to a much greater extent on encouraging the relatively affluent wealth-creating members of the community to move in and become the majority... Mr. Roy Jenkins, President of the European Commission...

£3bn. tourist earnings expected this year

BY ARTHUR SANDLES

THE INFLOW of money from foreign tourists this year will be £3bn., meaning that receipts are within striking distance of U.K. earnings from shipping and chemicals... The annual report of the British Tourist Authority...

Probe into sea leak at Hunterston reactor

BY RAY PERMAN, SCOTISH CORRESPONDENT

THE SOUTH of Scotland Electricity Board is investigating a leak of sea water into the space beneath the nuclear reactor at Hunterston... The Board said yesterday that the leak was discovered while the reactor was shut down for maintenance...

Pay of business lawyers increases by 3.87%

BY DAVID FREUD, INDUSTRIAL STAFF

SALARY LEVELS of lawyers employed in finance, commerce and industry increased by an average 3.87 per cent in the 12 months to July, according to a survey by the recruitment company, Chambers and Partners... Legal advisers, either in charge of a small department or responsible for qualified staff...

Large-scale share sales by public continue

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PRIVATE investors have continued to sell Ordinary shares on a large scale this year in spite of the buoyancy of the stock market... Figures published by the Central Statistical Office yesterday show that the private investors reduced their holdings of company securities by £500m. in the second quarter of the year...

Police inquiry at Scunthorpe BSC plant

BY DAVID FREUD, INDUSTRIAL STAFF

A POLICE investigation is going on at British Steel's Scunthorpe works... Det. Chief Superintendent John Crawley, head of Humberside CID, said yesterday that detectives are at the plant investigating allegations of irregularities in contracts... He declined to add to that statement...

Complicated

The issue is complicated by a parallel series of infringement procedures which the Commission is also threatening against France, Germany, Belgium, Holland and Italy over various infringements of the EEC regulation governing the length of the driving day... It is hoped that this threat will encourage member states to agree to a compromise package on drivers' hours at next week's council of transport ministers...

NORTH SEA OIL REVIEW

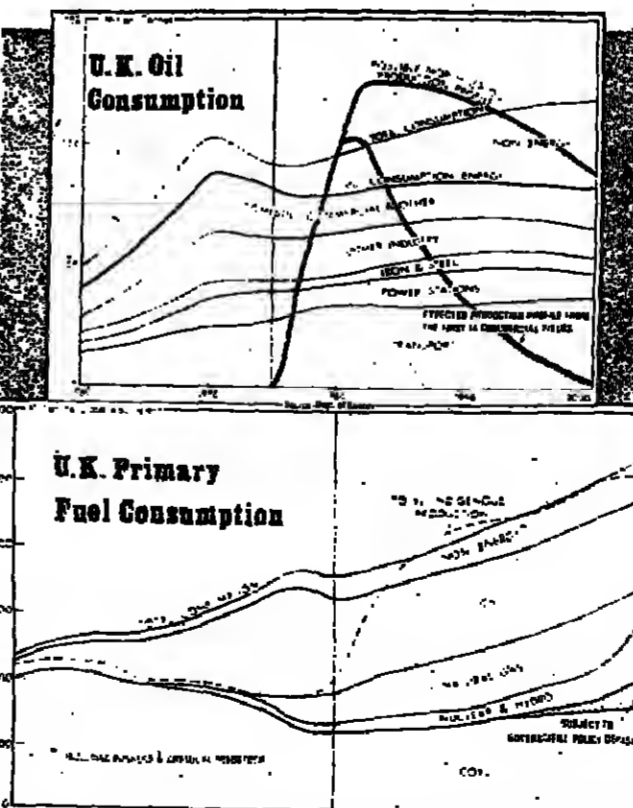
Why we need a flexible oil depletion policy

BY RAY DAFTER

THE ENERGY Secretary, Mr. Anthony Wedgwood Benn, has recently side-stepped taking a decision over future North Sea oil and gas depletion policies... The Energy Secretary maintains that a blue-print for depletion over the next 10 or 15 years would be impractical in view of the uncertainties... The Government's best present estimate is that total recoverable oil reserves are in the range of 3bn. to 4.5bn. tonnes...

Depletion A raw nerve must have been touched when I suggested in Mr. Wedgwood Benn's depletion policy which is in the interest of the U.K... The report also states that a degree of flexibility on depletion has already been achieved through licensing policies and through the powers to delay development and curtail production... This may be the key to Mr. Wedgwood Benn's depletion thinking...

British Gas is already in the position, for it is sitting on an unqualified approval for the attractive structure—the Morecambe Field in the Irish Sea... Delay power The Energy Department also has a number of delaying powers, some of which have already been exercised... Then again, the Government is taking a more critical look at the depletion policy needs to be way offshore oil is being produced and transported...



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Violations of rules 'affect economic situation'

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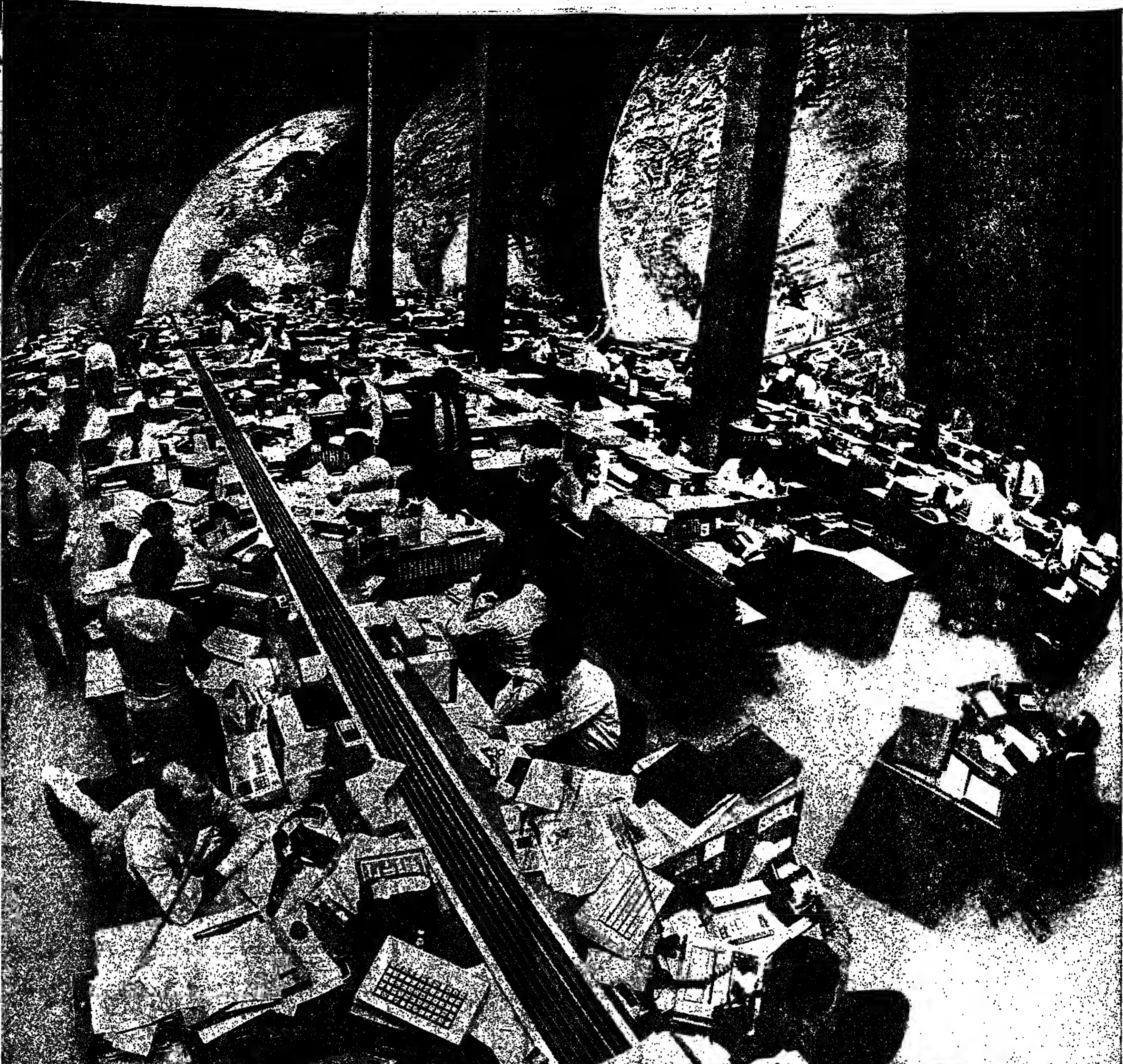
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THE WASHINGTON METRO

How to scare off the commuter

EVER SINCE the latest stage of buy a fleet of new buses for the Washington underground \$40m. which could take all the rail network was opened amid new passengers expected to use great fanfare more than three BART between now and 1990. months ago things have been Buses would be more flexible going from bad to worse. Doors in their use and not very much have jammed, the computer slower. They would cost less to control has been erratic—and a buy than the current operating lot of money is being lost.

An exasperated letter-writer Moreover, an increasing number of planners does not accept quired angrily why it was that a stretch of London underground saving. In a report issued this built in 1865 works a great deal month the Congressional Budget better than Washington's brand Office insisted that buses or car new Metro, as the system is pools actually use less energy called.

But the current problems of systems and are much cheaper the system of, at present, 17 to run. The report says that miles do not merely concern the energy consumed in build-increasingly testy commuters. It ing new systems makes them was to have been a showpiece of very much less energy efficient what could be done to attract than buses using existing roads. motorists on to public transport. The makers of these systems reject the report and others like follow. Instead it is in danger it, arguing that in the long term of becoming a cautionary tale rail systems are still the best and has already contributed to way to move large numbers of the growing scepticism in Congress about this kind of mass people rapidly over short and medium range distances. Yet the transportation project.

Everyone is theoretically agreed, in these energy conscious days, that using a car to commute to and from work is rather anti-social. The U.S. Department of Transportation, for instance, calculates that if twice the relatively small number of people who now use public transport took the bus or the train it would save 1.3bn. imperial gallons of petrol a year. The accepted wisdom since the department was set up under President Johnson has been that new rail systems are the most effective way of eoticing people out of their cars, and that they are also the most energy efficient. Several new systems have already been built. \$2.5bn. or about \$25m. a mile. notably the Bay Area Rapid Transit System (BART) in San Francisco and a new line near Philadelphia. But now, as in Europe, doubts have begun to arise.

Rapidly rising building and New York line by only two running costs are one reason blocks, (less than 1 mile). That for the shift. San Francisco bill is expected to be for \$156m. planners reckon that they could or some \$126,000 a foot. In



The Metro sails by half a mile from the terminal building of the airport. No wonder Washingtonians stick to their cars.

general each new mile of New York subway is reckoned to cost between \$140m. and \$160m. These figures are very much higher than in Europe for all manner of reasons. One is that systems like the Washington Metro cross various local authority boundaries, precipitating interminable wrangles about who should pay what and how great a share. The Federal Government, which picks up most of the cost, periodically adds to the debate by suggesting that part of the routing should be reconsidered. Resolving the resulting delays is time-consuming, costly, and leads into all kinds of political minefields.

In the particular case of Washington there have been engineering problems, some of which could not have been foreseen. There has also been the crippling effect of inflation which has played an important part in pushing up costs. It is also true that the Washington Metro is one of the most beautifully built underground rail systems in the world. Simple stations with vaulted roofs, excellent air conditioning, good sound proofing, ultra-modern lighting, and very comfortable trains combine to make it a pleasure to look at. In a city as pre-occupied with crime as Washington, it has been carefully designed to reduce the possibility of mugging to a minimum. All this appealed to long suffering commuters. When the system first opened they seemed more than prepared to accept why the delays, the wrangling, and

out tickets, only with the San Francisco system. of these difficulties eventually, be lined out. will be less easy to correct. extraordinary, planning which located the Metro at the city airport half a way from the air term. Passengers must board shuttle bus or take a bridge across a three-lane road 30 from one to the other.

Metro is now carrying a fewer riders a day than target and has already hundreds of angry commuters. So common here rush-hour delays have been these past months that many travel finding their journey lengthened by up to 45 min each way, have given up their cars.

It is in any case difficult persuade American commuters to leave their cars at home. In the past seven years the U.S. Mass Transit Administration, the Department of Transportation has spent hundreds of millions of dollars on new bus and commuter carriages, the likes of which have been people who use them has gone up only 3.2 per cent. Even most optimistic urban planners do not expect that more than 50 per cent of all commuting trips will ever be made by public transport. Meanwhile, operating deficit of all urban transit systems was remarkably \$1.2bn. last year.

Only federal grants now in many systems operating. Boston the U.S. Government paying 75 per cent of the cost of a ride. While in Denver take another fairly typical example, the contribution is per cent. The Washington Metro and rail system which covers area in which about 5m. people live is expected to have a deficit this year of about \$76m.

There is little attempt made to synchronise the underground systems now being built in where. Both Atlanta and Baltimore are currently building undergrounds, but their systems will each have different goals requiring different carriage and other equipment. This means that possible economies of scale are gradually being lost.

The Rohr Corporation, which built both the Washington and the San Francisco carriages will not be building any more. It is getting out of the underground railway business after sustaining, it says, some \$40m of losses.

Metro may yet demonstrate that much of the gloom is premature, and that the system can live up to its promise. BART is now very popular in San Francisco, for instance, even if it is still having problems with computers four years after it opened. But Metro does not have much time left to mollify its customers. An awful lot of commuters can be heard echoing the remark of one suffering commuter. When the long rush hour wait. "They ought," she said, "to scrap the whole thing, fill in the hole and give us our money back."

Doors jam

Train doors have stuck repeatedly, automatic brakes have locked, and signals have malfunctioned; trains have broken down frequently in morning and evening rush hours; rain has knocked out some escalators and others have broken down of their own free will; seven stations had to be shut for four days when an under river tunnel was flooded; automatic fare collection machines have not worked properly; problems with points have restricted train frequencies and exacerbated rush hour delays.

The most remarkable of the Metro's aluminium carriages, built under the ground rail systems in the world. Under the weight of passengers sweeping vaulted roofs, excellent air conditioning, good sound proofing, ultra-modern lighting, and very comfortable trains combine to make it a pleasure to look at. In a city as pre-occupied with crime as Washington, it has been carefully designed to reduce the possibility of mugging to a minimum. All this appealed to long suffering commuters. When the system first opened they seemed more than prepared to accept why the delays, the wrangling, and

The ultra-sophisticated computer train control system seems from time to time to have a mind of its own. On at least one occasion two trains have stalled in mid-tunnel and no one has been quite sure why. Nor could anyone quite explain why the automatic fare collection machines began spewing

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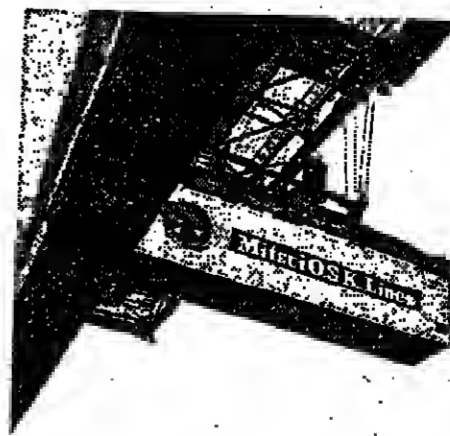


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LEGAL NOTICES

No. 00253 of 1977
THE HIGH COURT OF JUSTICE
In the Divisional Court of Justice
In the Matter of G. DANIELS & SONS LTD and in the Matter of The Liquidator of the above-named Company...

No. 00254 of 1977
THE HIGH COURT OF JUSTICE
In the Divisional Court of Justice
In the Matter of AUTO CAMPER HIRE LTD and in the Matter of The Liquidator of the above-named Company...

No. 00255 of 1977
THE HIGH COURT OF JUSTICE
In the Divisional Court of Justice
In the Matter of PACHECO ASSOCIATES LTD and in the Matter of The Liquidator of the above-named Company...

No. 00256 of 1977
THE HIGH COURT OF JUSTICE
In the Divisional Court of Justice
In the Matter of THE AUDIO HIRE COMPANY LTD and in the Matter of The Liquidator of the above-named Company...

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THE HIGH COURT OF JUSTICE
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PUBLIC NOTICES

DOCK WORK REGULATION ACT 1976
NEW DOCK LABOUR SCHEME
The Secretary of State for Employment published notice on 30th August, 1977 that he had prepared a draft of a new Dock Labour Scheme to replace the Dock Workers (Regulation of Employment) Act 1976...

OBITUARY

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We deeply regret announcing the sudden death of Mr. W. D. 1810 Duvell of Messrs. Nye & Marks Ltd., Carven House, Glasgow, on Monday 17th October, 1977, our colleague, representative and friend for over 25 years.

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No. 00258 of 1977
THE HIGH COURT OF JUSTICE
In the Divisional Court of Justice
In the Matter of HERSFORD SAUNA COMPANY LIMITED and in the Matter of The Liquidator of the above-named Company...

LEGAL NOTICES

No. 00259 of 1977
THE HIGH COURT OF JUSTICE
In the Divisional Court of Justice
In the Matter of VANHOUGH BUILDERS LIMITED and in the Matter of The Liquidator of the above-named Company...

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The Property Market

BY JOHN BRENNAN

Indexing chalk & cheese

Dr Russell Schiller may be credited — or possibly blamed — for introducing a statistical approach in Hillier Parker May and Rowden's research department. His recent production, forecasting shop rents, met with the expected cries of "lies, damned lies, and statistics" from back-of-an-envelope specialists, and with purrs of approval from the actuarial representatives of institutional investment boards.

Here at last was a properly researched paper that they could run a slide-rule over.

Now Dr Schiller has thrown caution to the winds. In partnership with the Investors Chronicle he has come up with no less than an index of all commercial rents.

The good doctor explains that this index is to provide institutional investors with a measure of "comparability with the FT All-Share Index."

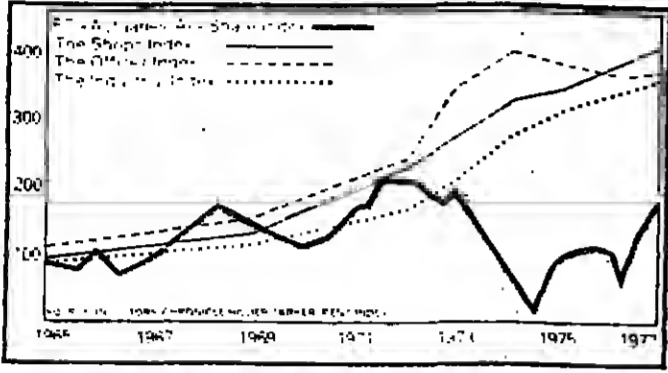
Producing a comparable index of chalk and cheese can have been no easy matter. And

questioned about the value of generalisations about the whole British market for shop, industrial and office properties, Dr. 1973. But they were the worst area for rental growth between 1965 and 1973.

The index purports to be a generalisation about the value of shop, industrial and office properties, Dr. 1973. But they were the worst area for rental growth between 1965 and 1973.

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L & G chases pensions

Legal and General Assurance is about to launch the latest in a series of unutilised property investment schemes aimed at tapping the local authority pension fund market.

L and G had hoped to draw authorities into its £260m Managed Fund when the 1974 revision of superannuation regulations permitted council funds to invest up to a quarter of their money in property. But the Managed Fund is structured as an insurance policy, and although the insurance element is more theoretical than practical it put the fund outside the Department of Trade's narrow definition of an acceptable investment vehicle for the authorities.

L and G is understood to have overcome DOT objections by establishing an unauthorised trust. It will be aimed at authorities and other exempt funds and charities that want income rather than accumulation units. Distributions are expected to be quarterly, and monthly unit subscriptions start on November 1.

In Brief

Pressure for space within walking distance of Lloyd's underwriting floor is producing some very fancy rents. Baker Harris Saunders managed to get just under the £27.50 a square foot asking rent for Arrow Life Assurance's 4,700 sq. ft. office suite at 40 Lime Street.

Only Airport is beginning to be absorbed, but rents have yet to break through 185 f/m². And there are the first signs of several years of new building in the north east towards Charles de Gaulle Airport.

James Lang Wootton added its voice in the chorus of agents now singing the praises of a reviving Brussels office market. With an eye to eventual space shortages in the city,



A work to rule by John Laing's construction team brought plans for the topping-out ceremony of the largest covered shopping centre in Britain to an embarrassing halt last week. The half-mile long building in the centre of Milton Keynes contains 1.2m sq. ft. of retail space and, builders permitting, it will open in three stages from next summer through to the autumn of 1979.

for infrastructure work has been chipped in by the Milton Keynes Development Corporation. Even after the Government's downward revision of its new town programme, Milton Keynes still expects to more than double its 86,000 population by the mid-1980s.

Locally induced growth, along with the fact that the shopping centre will be built away between London and Birmingham giving a shopping catchment area of 2.8m. within an hour's travelling distance,

was enough to draw in pre-lettings from classic shopping centre "anchors" such as John Lewis, Boots, F. W. Woolworth, and British Home Stores.

The Development Corporation is keen to draw private funds into the town and, in an effort to attract exiles from London's office market, it has been seeking Government permission to extend leases on development schemes from 99 to 125 years to satisfy institutional investors. Central Milton Keynes has scope for 3m. sq. ft. of offices, and four speculative 150,000 sq. ft. blocks are already planned.

Building work on one of these sites which has been privately funded, starts in November. Other campuses outside the centre are available for speculative development and as local air conditioned rents are expected to run to £4 a sq. ft. when the shopping centre is complete, the Development Corporation believes that Milton Keynes will become a major office relocation centre in the 1980s.

The town is an hour's motorway and Coventry, and talks with British Rail are expected to bring it onto the main Inter-City rail routes.

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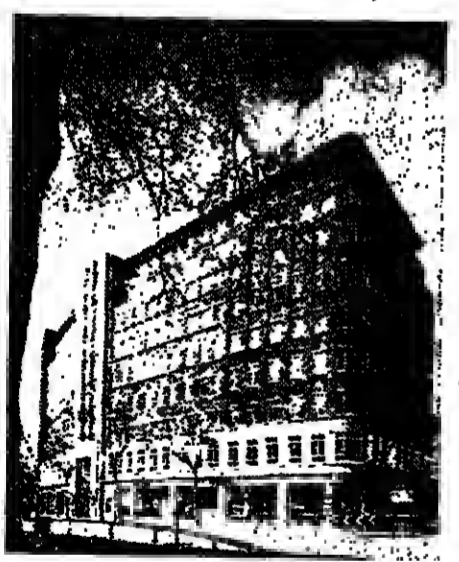
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Handwritten signature or mark at the bottom center.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Strong joints in steel reinforcing bars

ALTHOUGH METHODS of 25, 32 and 40 mm, and the com- mechanically joining ribbed steel reinforcing bars for concrete are well known, including the splitting equipment developed by CCL Systems, this company considers that splitting has now progressed beyond means of solving access problems, etc., and has become both technically and economically competitive with conventional lapping.

The CCL Systems method consists of putting steel sleeves on the ends of the butted together reinforcing bars, and using a specially developed range of portable hydraulic presses to swage the sleeves to the bars. The pressures applied are of great (over 100 tons) that the sleeve metal flows around the ribs on the bars. In tensile tests the joint has been shown to be stronger than the bars.

Diameters covered are 16, 20,

POWER

Battery drive in Europe

ZINC CARBON battery penetration of the European market is to be given a sharp fillip through the opening in Breda, Holland, of a large distribution centre to provide the surrounding European countries with batteries and associated products.

The batteries are a series made by Berec Europe, part of Ever Ready, at plants in Britain, Germany and Italy, supplying marketing operations in the EEC and Nordic countries.

Provided in three grades, the top one of which is three times longer-lasting than the lowest one of the series, the latter described as "giving a good economic performance at a low cost," the batteries are priced at about half the corresponding alkaline manganese types, which have gained considerable ground on the German market.

Berec Europe sees its product as suitable for some 90 per cent. of applications and, in particular, where operation of the powered appliance is not continuous.

More from the company on 01-446 1313.

TEXTILE PRINTING

Complex designs on shirts

TRANSFER printing of complex multi-coloured designs by an all-dry process has, since its introduction, largely been confined to the application of disperso and sublimable dyes on to polyester fabrics. It has long been the desire of the trade to extend the concept to all other types of fibres, but until now this has proved to be virtually impossible.

Now a process has reached the commercial production stage and is being used for applying extremely complex designs to cotton T-shirts for a major retailing group.

The process is basically very simple. A transfer paper is coated with a film before being printed with the various inks

NAVIGATION

Air cushion will break the ice

WITHIN the next few weeks the U.S. Coastguard will be using a hover platform to keep the Mississippi and Illinois rivers free of ice.

In the new process, developed by Fabprint (Helm Mills, Rastrick, Brighouse, West Yorkshire, Telephone: Brighouse 9421) the transfer paper is placed on the front section of the cotton T-shirt and the two are passed through a heated nip to give a three-month trial. In a few seconds the panel emerges with the design fully transferred to it. The paper is peeled away and the panel is now placed on a conveyor that takes it through a dry oven operating at about 200°C. During this treatment the film degrades and disappears into the fabric, leaving behind only the dyes, firmly fixed to the fibres.

The appeal of the new process is that it leaves the hands of the fabric virtually unimpaired and the residue of the film in the cloth is totally removed by the first wash.

The appeal of this new all-British development is that it follows the basis of transfer printing on polyesters in that it is totally dry and does not require after-washing and drying so that it is both economic and environmentally appealing.

A number of companies in the textile industry have signed licenses to participate in the new process in various ways and it is now planned to take the Fabprint approach through to a fully continuous system that will be able to print rolls of fabric rather than, as at present, only panels. In the near future, now that the process has been demonstrated to be viable, it is felt that there will be little difficulty in extending it to printing both nylons and acrylics.

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High degree of definition

TRADITIONALLY textiles have been printed by various systems such as the craft hand block process — the oldest — engraved copper rollers and by flat screens which operate very much on the stencil principle. In recent years the flat screen has increasingly been replaced by the so-called rotary screen which consists of a suitably engraved metallic tube that operates in much the same way as the engraved copper roller, except that the colour is forced through the rotary screen.

This offers the textile printer a quality of print that compares very well with the slow flat screen system, but at printing speeds that come very close to the roller printing machines.

A new and patented rotary screen printing machine called the Uniroto has been developed in France by SACM (British agents: Allertex, Lower Paradise Street, Bradford BD1 2EP, Tel: 0274 23733). The operating system is comparable with other machines of this type, but with the Uniroto a new type of squeegee has been used. This is pneumatically controlled by inflated tubes running across the width of the squeegee which is inside the rotary screen.

The holders claim that with the Uniroto machine the most delicate of fabrics can be printed with an extremely high degree of print definition and that even with the heaviest prints there will be complete regularity of colour application from edge-to-edge.

Two versions of the machine are currently being built. The first can have between four and eight printing heads, while the larger machine is built with eight to 12. Pattern repeat will normally be 640 mm. Printing widths are from 1,500 to 2,400 mm, and 2,800 to 3,200 mm. Operating speeds will vary according to the type of fabric being printed.

Automatic bending

LVD Pisteworking Machinery has a new computer numerical control system which can be supplied fitted to its new machines. The system is available in two distinct parts so that one or both parts can be specified according to requirements.

Digmat P1062 makes it possible to select up to 128 different depth settings simply by using the pushbutton program selectors on the control panel. This means that 128 different bend angles can be stored in the machine. Each one of the angles can be repeated up to 10 times in any required preset sequence to suit the application. A processor issues signals to the drive motor controlling the mechanical stops or the hydraulic stops, depending on machine type. The stops are set to an accuracy of plus or minus 0.004in.

The other half of the system consists of the Digtrol P1020 computer numerically controlled back gauging system. A processor, with direct reading, is used to control a drive motor which moves the back gauge to the selected position with an accuracy of 0.004in. The speed of the back gauge is automatically varied according to the distance it has to travel.

A choice of 128 different settings is provided and this number can be increased by using the settings in sequence or by repeating them. The main advantage of this system is that measurements can always be work during cutting.

FILMS

Induction heating

THE benefits of induction heating for metal forging are the subject of a film, just released by GKN Birweco (Uxbridge), a company linked with the pioneering of this technology over the past 20 years.

The film, *Focus on Induction Heating*, has the multi-purpose role of showing how the equipment is made, how it is used and how GKN Birweco have a particular expertise in this field. Like so many multi-purpose films, this compendium approach is not entirely satisfactory and some of the most interesting facts emerged in discussion after the screening — such as the claim that gas heating is five times slower than induction heating, which works below the surface of metal.

Despite easier access to fossil fuels than to electricity, many new nations, claims GKN, are paradoxically willing to invest in the more sophisticated technology of induction heating. Already 70-80 per cent of the company's production is exported.

Foreign language versions of the film have been made in French, Russian, Spanish, Portuguese and Italian, and other versions may follow. Sales engineers are also using the film on 35mm desktop projectors.

JOHN CHITTOCK in order

PLASTICS

Protecting the polish

LAMINATES, polished and plated surfaces and many other sensitive surfaces may be protected against marking and other damage during fabrication, transport and handling with low-tack polyethylene film.

Two new grades from Rotunda are coated on one side with a low-tack adhesive. One is a 50 micron material with a breaking strength of 10 N/10mm (4 lb/in.) and the other a 100 micron film with twice the breaking strength.

Available in clear or black grades from stock, the film can be supplied in various colours.

Rotunda is at Holland Street, Deaton, Manchester M3 2GH. 061-536 4430.

COMPUTERS

Keeps it cool

A BRITISH designed chiller unit for use in a computer room air conditioning system has been introduced by Wright Air Conditioning of Sampson Road North, Camp Hill, Birmingham.

The chiller supplies cool water direct to the computer main frame and it incorporates three independent refrigeration systems, each having 50,000 Btu/hr. Rated capacity can be maintained with only two of the systems to operation.

Water supply to the computer at 55 degrees F is kept above room dew point, thus eliminating sweating on the feed pipes.

PROCESS CONTROL

New look at Setpoint

FOLLOWING its joining the combination of process control read-only memo (PROM) the fundamental requirements and key-in instructions for more variable access.

Setpoint is about to make a two-pronged attack on the industrial and commercial ends of the market.

To build the new products it has designed, the company is to take a 25,000 square foot factory on a 6.5 acre site at Cardiff. Investment in plant and facilities will amount to £1.5m, and it is hoped to create 100 new jobs next year.

The industrial market bid will be made with a microprocessor-based box of electronics with which it is intended to cut the costs of on-site installation where weight, flow, temperature and similar plant parameters have to be measured.

Alterations of the measurement functions, which can vary widely from site to site, and play havoc with fixed price contracts, are carried out with a

For communal weighing (shop scales, etc) the company has developed a range of cell said to be more than competitive with products currently used by scalesmakers. The result should be "no more parts" unit will would be no maintenance.

GEORGE CHARLES

COMPONENTS

Infra-red emitters

WITH LOW degradation over a 10-year operating life, new infra-red emitters (OP-135/136) have been designed by Optro for use in pulsed applications.

Both devices have a unique solution-grown epitaxial gallium arsenide chip to provide extremely stable output with operating time to either pulsed or continuous mode.

By reducing the current density of the chip, peak power out-

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John Chittock

The Management Page

EDITED BY CHRISTOPHER...

Terry Dodsworth describes the financial problems that have faced Group Lotus in its quest for a new market.

Drive into debt to launch a supercar squad

AS never afraid that we go bust because I would have poured in every last penny I had and taken the shirt off my back to keep the company going."

Colin Chapman, chairman of Group Lotus, talking to the specialist car community at the 20th anniversary of the company's founding in 1957, which was celebrated in a public dinner at the Grosvenor Hotel in London last night.

The crisis is now over, and the company is now in a position to raise a further £2.6m. of loans, the American International Banking Corporation.

It has been a close run thing, involving some unusual arrangements under the terms of the loan, but Chapman and other directors have managed to inject funds into the company in their own time to tide it over the critical period.

Shareholders leading the factory at last week's meeting at Hethel, near Salisbury, where a test track and airstrip is situated, have seen the production line and the not realising how serious the crisis is. But Chapman, speaking within 24 hours of flying to the Team 1000 Grand Prix, soon led out the dials of the Amex gem. Asked why the investment bank had not seen fit to extend some medium term loans, Chapman said that he was exerting constant pressure on its shareholders. "As fast as we were making it so we were able to get back the money into the bank."

Chapman's comments indicate the nature of the financial war which has been waged at Lotus. It is not simply the cash to test in stocks and bonds product moving up;



"I was never afraid we might go bust because I would have poured in every last penny I had and taken the shirt off my back to keep the company going"

Colin Chapman, chairman of Group Lotus

and because production was sluggish, output remained hovering dangerously near break-even point. The result was a paper-thin £17,000 profit last year following a loss of £1.2m. in 1975.

It was because of these financial pressures that Chapman and Fred Bushell, the group's finance director, loaned the company a little over £200,000 last year. "We thought it would be beneficial," he told shareholders, because the company was "extremely short of cash." Questioned about the rate of interest on the loan—finance charges of £49,000 are shown in the accounts—Chapman said that the average rate was about 1 per cent below the current market rate for such money; and, he added, he and Bushell had lost about £200,000 by selling securities to pay for the loan during the stock market low.

A second commitment, under which Group Lotus loaned one of Chapman's private companies £84,000, and which caused the accounts to be qualified on the grounds that the auditors could not be confident of their "recoverability," is less than Chapman said. Bushell says it had been intended that the money would be paid back quickly, and will be recovered by the end of the year. Amex says that the sum was not "relevant" and pointed out that the directors were lending the company far more than they owed it.

Whatever the rights and wrongs of these loan agreements, they give an insight into the tightly-knit Lotus business. By raising the loan for Group Lotus from his own resources—the money came from the share portfolio he had put together after the flotation, of the car company—Chapman was trying both to keep the company in being and also to clear it of undue outside influence. He admitted to shareholders that his own inclination had been to soldier on this year without raising more money from outside.

progressing at the moment, the rate at which we are making profits and the way the market is going means that we could have soldiered through. But we would have missed the opportunity to grow much faster in 1978 than we shall do now."

One point about the Amex loan agreement is that it will enforce a sharper definition of the Group Lotus business from the rest of Chapman's interests. But it will always be difficult to separate them completely. The entire operation revolves around Chapman. His ideas infect the engineering and styling of his specialist road vehicles just as much as they influence the Formula One cars. Chapman straddles both activities, and if he were taken away it is not at all clear what would be left. Amex at least seems quite happy with the way the Group Lotus business is run. Although the bank has signed a tight agreement with the car company, giving it an option on the 97 per cent of the equity, the right to put a man on the Board, and the right to veto on capital expenditure, the initial intention seems to be to use these only as reserve powers. It has approved the Lotus financial control system, done a survey of dealers at home and abroad, and is convinced that there is an expanding market for the cars if they can be made.

The bank has, in effect, underwritten Lotus's own view of its current problem—that it is underfinanced, but that it has basically got its product, and its market, right. This view rests on the conviction that there is a solid core of buyers around the world who have sufficient money and inclination to invest in supercars, despite the shock they suffered in the oil crisis. In North America, this group accounts for about 50,000 units a year, and in the rest of the world it could be worth a similar amount.

Lotus is still only on the verge of testing this marketing concept with its new models. It launched the Elite only three years ago as the first of its supercars—the term is vague, but implies a luxury vehicle costing more than £8,000. This was a deliberate move away from its original base as a manufacturer of cheap, sporty kit cars. The kit car idea had been hit on the head by the ending of purchase tax (which kit cars avoided) in favour of VAT. In response, Chapman

decided on a decisive thrust-up market.

The move was extremely costly. Lotus claims to have ploughed £6m. into the project, which included the design of a new engine and three new cars (the Elite, Eclat and Esprit), the introduction of engine production facilities at Hethel, and an effort to bring as much component production in-house as possible. A lot of this work took place during the worst period of the oil crisis, when the whole of the car industry rocked on its foundations. In one period, in 1975, when Lotus hit the nadir of £1.2m. losses, the company had only one model to sell.

This unit can meet any emission test in the world up to 1984—which is more than can be said for almost any other European engine—and at two litres capacity it is more economical than other units in the supercar league. It also has plenty of potential for future development: designed as a slant four, it is easily adaptable to a V8 configuration and Lotus is currently working on a turbocharged variant.

Second, Lotus can change the bodywork on its cars with less strain than the average manufacturer. This is because its glass fibre methods do not require so much investment on tooling as mild steel bodies.

Third, it has already put in most of the groundwork and investment in a new dealer network designed to handle more up-market vehicles.

Fourth, the company now has the medium term finance to gear up capacity. It reckons that it can increase its present rate of output of a little over 20 cars a week in 30 next year, and has an overall potential of 60 in the future. In addition it could make 120 engines a week if it could find a buyer to take the extra product. Lotus has already seen productivity, reckoned as output per man, move from 1.77 units in 1975 to 2.28 this year, and it is aiming at a 12 to 13 per cent return on turnover as against 7 per cent at the moment.

These factors all mean that it should be easier for Lotus to move into its next generation of supercar production than it was to break into the field in the first place. "My avowed intention," says Chapman, "is to pay back Amex as quickly as we can, to get back to a position where we can write off development expenditure as it is incurred [Lotus had £965,000 capitalised in its last accounts], and to finance all our new models from revenue."

Clearly, Chapman has set himself some tough targets which the company will be under great strain to achieve. But if he manages to attain them, it would give Lotus its own special little niche in the history of the world motor car industry. It would thus become the only substantial new company to have established itself in Europe since the war.

Cash crisis

Most of Lotus's present financial problems can be attributed to this period of heavy investment. At the same time the cash crisis forced the company into an earlier launch of the Elite than it would have liked. Lotus admits that there were some quality problems with the early models. But it points to the strong recovery of the company this year—profits of £285,000 in the first half—as an indication that these difficulties have been overcome.

The question now is whether these short-term improvements hold out the prospect of a longer-term recovery. For that to be achieved Lotus needs to prove that it can adequately finance the next range of models, due in five to seven years, without the alarm bells ringing as they have in the last 12 months. Periods when new models are being developed are the time of greatest vulnerability for any motor manufacturer. But it is particularly so for the specialist producer, who is faced with a very high expenditure to-day on meeting legislative requirements (engine emissions, crash tests, etc.), without the large volume production to carry it. The difficulties experienced by Aston Martin, Jensen, Maserati and Lamborghini in the last few years show the problem.

The taxing matter of foreign currency

BY MARY CAMPBELL

A COMPANY may go to great lengths to match its foreign currency liabilities and assets, yet still find itself with a large tax bill because of the Revenue authorities' views on changes in currency value.

This is one of the points made in a booklet written by John Chown and Malcolm Finney. The aim of the booklet, which updates some of the authors' previously published works as well as containing new material, is to show how tax considerations bear on companies' foreign currency arrangements.

To quote a simple example: a British company which borrowed \$1m. to buy property in the U.S. in 1971 might, in selling the property after five years for \$800,000, make a real loss of \$200,000 (it is assumed that the income from the property exactly balances out the interest paid on the loan calculated in U.S. \$).

However, because of changes in exchange rates between 1971 and 1976, the company would show a taxable profit for the purpose of the U.K. Income Tax of £80,000; in sterling terms the property would have been bought for £100,000 (\$1m. at an exchange rate of \$2.00 per £1) and sold in 1976 for £120,000 (\$800,000 at an exchange rate of \$1.60 per £1).

Apart from knowing the rules, the booklet suggests three steps which the corporate planner should take in managing foreign currency positions. The first is to analyse the real foreign exchange exposure of the company or group; the second is to take a view (or preferably a range of views) on the likely currency movements; the third is to optimise the various ways in which tax can distort the risk/reward relationship.

Foreign Currency Debt Management, by John Chown and Malcolm Finney, published by J. F. Chown and Co., £18.00

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Friday October 21 1977

Money supply pressures

THE SHARP increase in the money supply in September, announced yesterday, has once again raised doubts about the Government's ability to reconcile its present exchange rate policy—which is to resist appreciation—with the need for monetary restraint. The increase in M3 during the five weeks to September 21 was 2.2 per cent, bringing the cumulative growth for this financial year to 5.2 per cent. When scaled up to an annual rate, this comes uncomfortably close to the top end of the 9-13 per cent. range within which the authorities are operating. With domestic bank lending still sluggish, the main reason for the increase was the inflow of funds from overseas, which appears to be continuing on a substantial scale.

Nice judgement

The Chancellor had little to say on this score in his speech at the Lord Mayor's dinner last night, apart from reiterating the Government's commitment to monetary restraint; in general he was clearly keeping his powder dry for next week's statement in the House of Commons. Mr. Gordon Richardson, the Governor of the Bank of England, referred to the September money supply figures in his speech but declared that they carried "no implication of failure to meet our targets for the year." He admitted, nevertheless, that the present situation "gives no grounds for complacency" in dealing with future developments "the exercise of nice judgement" would be required.

Although the Governor made no reference to exchange rate policy in last night's speech, the Bank made clear in its September Bulletin its rejection of the argument that the exchange rate should be allowed to rise; the Bank's anxiety—which is echoed in the CBI policy documents issued yesterday—is that the favourable effects on inflation might take a long time to come through, while the immediate consequence of sterling appreciation would be to damage the industry by reducing profitability and competitiveness.

If the inflow of funds continues at anything like its present rate, something will have to be done: either the money supply will press against the

guidelines and eventually break through them, or the exchange rate must be allowed to appreciate. The first alternative is clearly unacceptable to the Bank of England, to judge from the Governor's remarks last night. He attached great importance to the published monetary targets as the "essential foundation of the recovery in the country's financial condition which had taken place over the past year. This recovery had not yet been accompanied by any marked improvement in the 'real economy': the waste of resources, both labour and capital, was still far too high. But, the Governor went on, 'continuing monetary stability is a necessary condition if we are to overcome these fundamental problems.'

Inward exchange controls are not a way out of this dilemma; they have been shown in the past to be ineffective and virtually impossible to police. Quite apart from that, there are limits to the extent to which the exchange rate can be divorced from market reality. There is a much stronger case for relaxing, at least, some of the restrictions on outward flows which were brought in to protect sterling when it was at its weakest.

U.K. investment

A more liberal approach to overseas investment is certainly one of the ways in which the benefits of North Sea oil should be put to use, as Mr. Edmund Dell has argued and Mr. Richardson emphasised again last night. Overseas investment, he pointed out, is a good way of securing a future flow of overseas earnings; this will be all the more important when the flow of North Sea oil has passed its peak. Mr. Richardson was right to stress that relaxation in respect of overseas investment would in no way damage the prospects for investment within the U.K. But in the meantime the short-term problem remains. The immediate issue is how long the Government can keep up its tight-ropes act on the money supply and the exchange rate. If the trends indicated in the September figures are sustained, present policies will have to be revised.

Hard facts on Russian trade

THE Opposition Front Bench spokesman on Trade, Mr. John Nott, went in for some blunt speaking yesterday about our trade relations with the Russians. This whole subject has become so beset with hopes and diplomatic courtesies that it is easy to lose sight of the just how unsatisfactory these relations have become; unsatisfactory, not on ideological grounds, but for straightforward economic reasons. Obviously, the time has come for an effort to put Soviet-British trade relations on a footing which will be likely to benefit the U.K. as much as it benefits the Soviet Union.

For as long as most people remember, Britain has run a deficit on its Soviet trade, and the gap has got steadily larger. Last year it reached £400m., and it looks set to hit the £500m. mark by the end of this year on a two-way turnover of around £1bn. Viewed in the context of Britain's global trade relations, this is, of course, a small figure. There are also special reasons for this deficit: a large part of our imports from the Soviet Union consists of raw materials which are re-exported, and these we consume would have to be imported from some other country anyway. However, the fact remains that despite repeated attempts by the British Government and business community to make British exports more attractive to the Russians—including the \$950m. export credit set up by Sir Harold Wilson—the volume of goods sold to Russia remains ridiculously small. In fact we export less than to Norway, a country with only a tiny fraction of the population.

Lesson to learn

As Mr. Nott pointed out yesterday, one lesson to be learnt from this is that the extension of government subsidised export credit seems to make little or no difference to the Russians. In the two and a half years since the credit was set up, our exports to the Soviet Union have grown well below the OECD average. 7.5 per cent. against 12 per cent. Indeed, the Americans, French and Japanese have all raised their exports by 15 per cent or more without offering

Trying to solve the nuclear proliferation problem

BY DAVID FISHLOCK, Science Editor

ONE sure way of stopping the hijacking of airliners would be to stop using airliners. Even today only a comparatively small number of people use them — perhaps 2 per cent of the world population. A less convincing way of trying to stop hijacking would be to ban supersonic transports such as Concorde, on the grounds that it carries a richer and more influential cross-section of the fare-paying passenger trade, and therefore affords a judicious target.

The analogy may not be perfect, but the latter roughly equates with what President Carter was proposing last April — in his policy for preventing the proliferation of nuclear explosives — when he banned reprocessing of spent nuclear fuel and the use of its plutonium byproduct as a nuclear fuel. Like highly enriched uranium, plutonium can be used as a nuclear explosive. At the London Summit in May the President tried hard to persuade other nations to follow the U.S. example, and declare a moratorium on reprocessing through the current (PUREX) technology, which separates pure plutonium.

Only Canada (which does not reprocess its spent nuclear fuel) gave him any support. In the British view, an effective anti-proliferation policy "must go hand-in-hand with a viable energy strategy," and plutonium and its use could be part of such a strategy. But all seven nations present agreed to participate in Mr. Carter's proposal for an international review of nuclear technology. All agreed that the risks of proliferation were serious.

This review was launched in Washington on Wednesday, when 36 invited nations were represented at the three-day international meeting of the International Nuclear Fuel Cycle Evaluation Programme (INFCEP), opened by the President himself. INFCEP is envisaged as a two-year programme, although those closest to it predict that it may take nearer three. The British team, led by Sir Hermann Bondi, chief scientist at the Department of Energy, consists of officials from his department, from the Foreign Office, and from the U.K. Atomic Energy Authority and British Nuclear Fuels.

The underlying logic of such a review seems to be that since nuclear energy had developed on the back of nuclear weapons programmes in several of the pioneering nations—the U.S., USSR, Britain and France, for example—it may have followed paths which were insensitive to the risks of proliferation. Perhaps, as one U.S. official puts it, "we were simply carried along by the momentum of the past." Perhaps in unanimously (almost) proposing to use plutonium fuels and fast breeder reactors to burn them, the world's nuclear experts were



President Carter opening the international meeting on nuclear technology in Washington on Wednesday. Mr. Cyrus Vance, Secretary of State, left.

neglecting technologies intrinsic to the hijacking of airliners. Even today only a comparatively small number of people use them — perhaps 2 per cent of the world population. A less convincing way of trying to stop hijacking would be to ban supersonic transports such as Concorde, on the grounds that it carries a richer and more influential cross-section of the fare-paying passenger trade, and therefore affords a judicious target.

The U.S. Government has plainly been shaken by the vigour with which its intentions have been criticised overseas, and by the weight of suspicion that it had formed INFCEP simply to yield results that would support its new anti-proliferation policy. U.S. officials have recently been at pains to stress that the Administration wants a truly international review which does not pre-judge the outcome. The latest definition of President Carter's strategy for INFCEP is "to develop a consensus on a commercial nuclear fuel cycle that is as proliferation-resistant as possible in the face of technological change."

On the other hand, attempts by European nations to put pressure on the U.S. and Canadian Governments to release supplies of uranium ore and enriched uranium which they are blocking, as a condition of participation, do not appear to have succeeded. But President Carter opened INFCEP with a proposal for a nuclear fuel "bank" which might be tapped by nations which find themselves cut off from their regular sources of supply.

INTERNATIONAL NUCLEAR FUEL CYCLE EVALUATION PROGRAMME (INFCEP)

Work area	Description
1. Natural resources	Availability of uranium and thorium
2. Enrichment	Availability and distribution of enrichment capacity
3. Fuel assurance	Guaranteeing supplies for resource-poor nations
4. Reprocessing	Economic and proliferation implications of the various options
5. Breeder reactors	Alternatives that would minimise the circulation of explosive materials
6. Spent fuel	Problems of spent fuel and radioactive waste disposal
7. Fuel conservation	Ways of increasing the utilisation of fuel in thermal reactors
8. Advanced reactor concepts	Converters and other unexploited reactor types

However, any idea of a "technological fix" sufficiently resistant to proliferation to justify the nuclear industry retreating its steps has aroused great scepticism among nuclear industry leaders, in the U.S. as well as elsewhere.

Dr. Joseph Dietrich, chief scientist of Combustion Engineering, a leading U.S. nuclear engineering company, advised

MEN AND MATTERS

Twenty Club at sixes and sevens

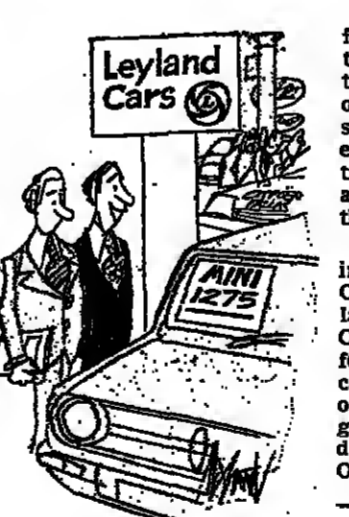
When Professor Jim Ball, principal of the London Business School, rises to speak next Tuesday at a dinner in London's Dorchester Hotel, it is a fair guess that no tape recorders will be collecting his remarks. For Ball will be addressing the Twenty Club, at which last month's speaker was Sir Richard Dobson—around whom controversy now swirls because of his reported utterances on that occasion.

When in doubt—ask Len Murray

One of the less likely observers I spotted floating around the fringes of the Labour Party conference at Brighton two weeks ago was a man from the CBI. He was not there to report on what was said but how it was said, how business was formally arranged, speakers selected and technical points like that. His interest stemmed from the fact that the CBI is about to hold its first ever national conference in the very same conference centre next month. Under the circumstances the obvious thing to do was to see how the seasoned professionals get on with the job.

Tough job

To be the head of the Paris Opéra may be one of the most glamorous jobs in France. It is also, as its present incumbent, Rolf Liebermann knows, one of the most hectic. So Bernard Lefort, just named to take over from Liebermann in 1980, may need a crash course in industrial relations to augment the knowledge of programme planning he acquired as former director of the Marseilles Opéra and currently of the Aix-en-Provence Festival. Swallowing up an immense chunk of the French cultural budget, and bound hand and



"We don't go in for fancy names, we believe in calling a spade a spade!"

chapters setting out the CBI's views on a wide range of topics. But chairman Lord Watkinson will also feel free to call a vote on any other matter which excites participants — like, for example, the hotly disputed question as to whether the CBI should link itself more closely with the Conservative Party, as the TUC is linked with Labour. They certainly won't be asking Len Murray's advice on that one.

Keep trying chaps

The great divide of the Channel is revealed again in the Renault organisation's latest issue of its publicity booklet, called the Worldwide Review. The 1976 version proudly declared that Britain had the "most dense dealer network in Europe." Executives in London sent a memo to Paris, where the booklet is prepared and printed, suggesting that to avoid misunderstandings the word "extensive" could well replace "dense." The 1977 version has arrived, saying that Britain has the "most expensive dealer network in Europe."

What a bore

From an Essex newspaper: "But even in 1977, class distinction could ruin family life. Indeed she knew of one case where a marriage had broken-up completely because the husband considered his wife's family to be socially unacceptable, her father being an artisan."

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You could make a small fortune in Aycliffe. Into a big fortune.

Observer

Handwritten signature or scribble at the bottom of the page.

POLITICS TO-DAY

BY DAVID WATT

The world's response to terrorism

STRONG AND simple emotions flow from the dramatic events brought about this week by the activities of the Palestinian and West German terrorists...

nals but prepare to pay up in case he failed. One does not even have to stretch the imagination this far...

Outlaws

Another conclusion, equally valid in principle but equally flawed in practice, is that the international community now cannot fail to agree on the necessity of making hijackers into genuine outlaws...

Tunisia and Zambia, to name only the largest, are countries which any aspiring hijacker will scribble on his khaki shirt...



Police testing sub-machine guns at a control point in Hamburg yesterday in the hunt for the killers of Dr. Schleyer.

more mercenary or psychopathic motives. At that point almost all Governments allow some weight to the principle that "my enemy's enemy is my friend..."

These two glosses on the Mogadishu affair—the ultimate vulnerability of Governments to this sort of blackmail and the great temptation to condone breaches of the international rules if they happen to harm your opponents—make it clear how radical a transformation would really be required to cope satisfactorily with the problem...

is a dream that has attracted many of the ablest of national politicians of modern times. Dr. Henry Kissinger being the latest and most notable example. But quite apart from the temptation for immediate advantage discussed earlier, there are really only two answers...

isolate destructive ideas or even more destructive arms. Another factor here is that even if there were a strong reaction towards nationalism in the next decade and even if it could (impossibly) envisage the destruction of much of the interdependent system (by protectionism, exchange controls and the like) there would not necessarily exist, among the reluctant, hard, bright isolated pieces on the international board, the outline of a coherent new pattern...

its members. In other words, they are not about to join the old states "trade union" against terrorists because they fear that the trade union is in the end a rich club directed against changes which would be in their interests. The alternative is to recognise the weakened cohesion of the state system and conceive of the emergence of a kind of agreement of world opinion which will restrain Governments from supporting at least some of the more invidious manifestations of interstate terrorism...

Just the same, "never" is too strong a word. Every government, like every man, has its limits and if the penalties of violence are raised high enough any government in the world might prefer to cave in...

Letters to the Editor

Executive earnings. On the General Manager, Director Division. Components Group Europe. Sir, in the report (October 1977) by John Elliott...

appreciate, however, that under current fiscal arrangements a large part of corporation tax can be deferred by investing in plant and machinery which, in most cases, is a desirable aim...

from purchasing further agricultural land and that the taxation system be structured to leave agricultural land in the hands of the farmers for the benefit of the country and for this and future generations...

which are valued by firms like my own are threatened by another inquiry, the "Think Tank" report on Overseas Representation...

GENERAL. M. Raymond Barre, French Prime Minister, ends two-day visit to Bonn. Dr. David Owen, Foreign Secretary, speaks at Hemsforth Labour Party annual dinner...

To-day's Events. Trafalgar Dinner on board HMS Victory, Portsmouth. OFFICIAL STATISTICS. New vehicle registrations (September).

BALLET. Royal Ballet dance Voluntary. The Invitation, and The Concert. Royal Garden, W.C.2, 7 p.m.

MUSIC. Richard Steele gives organ recital, St. Stephen, Walbrook, E.C.3, 12.30 p.m.

Awaiting a model. From Dr. S. Castell. Sir, I am amazed at the prolonged correspondence on premium bonds. In a perfect draw, each number has the same chance of winning as any other...

Nothing wrong with class. From Mr. J. Robb. Sir, I am intrigued by Mr. David Watt's article, October 14, in which he claims that the Conservatives' claim to be the party of the people and the fact that it is, in one sense, a class party...

What do you know? From Mr. H. Butten. Sir, in his entertaining account of radio and TV quiz shows (October 19) Chris Dunkley mentioned the "pre-1955" Top of the Form, but he did not mention the programme that was first broadcast in 1953 under the title What Do You Know? and is still running under the title Brain of Britain...

Going in a storm. From Mr. M. Greener. Sir, it might be instructive to know exactly how many of those members of the Labour Party who appear so anxious to do away with the House of Lords are actually studying Walter Bagehot's dispassionate analysis of the democratic function of that House in his book, The English Constitution...

Help for the small firm. From the Head of Audio Visual Division, Hunt and Broadhurst. Sir, in his article (October 10) on the Government's investigation into the problems of small firms, Mr. Elliott referred to their financial and taxation problems and to difficulties in understanding the increasing burden of employment and other legislation...

Employee share ownership. From Mr. H. Ball-Wilson. Sir, Mr. B. A. Cole (October 13), like the Bullock Committee, sees a hind eye to the excellent industrial relations with staff ownership plans in old gas companies. There are several other excellent examples but the latest in Halifax is surely recent enough to mention...

Agricultural land. From Mr. J. McAuley. Sir, I would like to draw attention to the effect of the financial institutions investing in agricultural land. While I do not generally agree with interfering legislation in the economy, and especially the price of agricultural land, the rapid increase in value would be detrimental to food prices and the real farmers of this country...

Dichotomy on investment. From Mr. R. McMurtrie. Sir, hardly a week goes by when one does not hear some nationalist bemoaning the high rate of corporation tax. Similarly, one constantly hears cries of the lack of investment in industrial companies in the United Kingdom and the lack of incentive to invest. I wonder how many people

Advertisement for Bowmaker financial services. Features a large image of a modern building and text: "We've come a long way", "Bournemouth 1927", "With a network of branches throughout the British Isles to ensure there is local representation in almost every part of the country..."

Vertical text on the left margin: "nuclea", "blem", "you could", "small form", "in Ay", "big fortune"

J.F.B. in good shape

IT IS NOW clear that Johnson and Firth Bros will be able to earn much higher profits in times of more buoyant demand...

Sanderson Murray rises

AFTER FALLING from £50,000 to £43,000 in the first half, pre-tax profits of woolcombers and top-makers, etc. Sanderson Murray and Elder (Holdings) finished the year to June 30, 1977 ahead from £22,614 to £208,337...

Spencer Gears more than doubled

More than doubled tangible profit from £178,087 to £353,383, was achieved by Spencer Gears (Holdings) in the year to June 30, 1977...

HOME ON DAYS Taylor Woodrow joins U.S. coal mining partnership

HEAVYWEIGHT American coal companies in a programme to locate, evaluate and mine coal reserves in the U.S. Taylor Woodrow Group has long been active in coal and mineral exploitation...

Group Gold Mining Companies Transvaal

Reports of the directors for the quarter ended 30th September, 1977

Vaal Reefs Exploration & Mining Company Limited. ISSUED CAPITAL: 10 000 000 shares of 50 cents each. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

Elandsrand Gold Mining Company Limited. ISSUED CAPITAL: 50 322 825 shares of 20 cents each. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

The South African Land & Exploration Company Limited. ISSUED CAPITAL: 6 000 000 shares of 35 cents each. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

Glass workers vote on lock out of management

WORKERS IN a crystal glass factory in Ulster, who have locked out the management since Monday, are to decide whether to continue their action at a mass meeting today...

Vaal Reef South. Included in the above are the following figures in respect of the Vaal Reef South Area. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

East Rand Gold and Uranium Company Limited. ISSUED CAPITAL: 40 000 000 shares of 50 cents each. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

Western Deep Levels Limited. ISSUED CAPITAL: 25 000 000 shares of R2 each. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

Spanish move forces rise in package holiday prices

MANY BRITISH package tour operators have had to re-price their holidays for next summer because of a sharp rise in the cost of package holiday operators...

Southvaal Holdings Limited. The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

East Daggfontein Mines Limited

ISSUED CAPITAL: 3 730 000 shares of R1 each. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

ISSUED CAPITAL: 1 000 000 shares of R1 each. Financial results table with columns for Quarter ended 30th Sept 1977, 30th June 1977, 9 months ended Sept 1977.

Australian player 'regretted' Packer deal

THE HIGH COURT judge trying the Kerry Packer case yesterday has heard about an Australian cricketer who 'hitterly regretted' accepting a £30,000 offer to play for the Australian television company...

BANK RETURN. BANKING DEPARTMENT. LIAISON DEPARTMENT. Tables showing financial returns for various banks.

Financial Times Friday October 21 1977
HOME
Taylor Woodrow
ins U.S. coal
ining partner

Group Gold Mining Companies Orange Free State

Reports of the directors for the quarter ended 30th September 1977

Free State Geduld Mines Limited

ISSUED CAPITAL: 10 440 000 (Previously 10 000 000) shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 1978
Tonnage 3 500 000 Grade 4.5 grams per ton

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
OPERATING RESULTS		
Tons milled	888 900	3 436 909
Gold produced	13.08	12.89
Revenue per ton milled	11 728	11 795
Cost per ton milled	835.10	825.04
Profit per ton milled	821.87	821.26
Less per ton milled	821.25	833.07
Profit	R47 763 000	R48 509 000
Cost	R19 689 000	R19 581 000
Profit	R28 074 000	R28 928 000

President Steyn Gold Mining Company Limited

ISSUED CAPITAL: 14 566 000 (Previously 14 000 000) shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 1978
Tonnage 3 000 000 Grade 4.5 grams per ton

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
OPERATING RESULTS		
Tons milled	609 900	3 005 000
Gold produced	8.99	9.07
Revenue per ton milled	7 187	6 947
Cost per ton milled	586.75	582.26
Profit per ton milled	6 599.25	6 364.74
Less per ton milled	6 599.25	6 599.25
Profit	R29 739 000	R33 491 000
Cost	R10 289 000	R10 289 000
Profit	R19 450 000	R23 202 000

President Brand Gold Mining Company Limited

ISSUED CAPITAL: 14 330 000 (Previously 14 000 000) shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 1978
Tonnage 3 000 000 Grade 4.5 grams per ton

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
OPERATING RESULTS		
Tons milled	786 000	3 005 000
Gold produced	10.11	10.39
Revenue per ton milled	7 352	7 187
Cost per ton milled	625.33	625.33
Profit per ton milled	6 726.67	6 561.67
Less per ton milled	6 726.67	6 726.67
Profit	R39 490 000	R36 255 000
Cost	R18 411 000	R18 411 000
Profit	R21 079 000	R17 844 000

Free State Saaipias Gold Mining Company Limited

ISSUED CAPITAL: 20 100 000 shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 1978
Tonnage 1 200 000 Grade 4.0 grams per ton

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
OPERATING RESULTS		
Tons milled	312 000	1 200 000
Gold produced	3.05	3.05
Revenue per ton milled	11 850	11 850
Cost per ton milled	820.84	820.84
Profit per ton milled	10 029.16	10 029.16
Less per ton milled	10 029.16	10 029.16
Profit	R4 940 000	R4 940 000
Cost	R6 451 000	R6 451 000
Profit	R1 489 000	R1 489 000

FINANCIAL SUMMARY

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
Profit before tax and State's share	1 100 000	1 100 000
Taxation and State's share of profit	(100 000)	(100 000)
Profit after tax and State's share	1 000 000	1 000 000
Dividend declared	200 000	200 000
Reserves	800 000	800 000

FINANCIAL SUMMARY

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
Profit before tax and State's share	1 100 000	1 100 000
Taxation and State's share of profit	(100 000)	(100 000)
Profit after tax and State's share	1 000 000	1 000 000
Dividend declared	200 000	200 000
Reserves	800 000	800 000

FINANCIAL SUMMARY

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
Profit before tax and State's share	1 100 000	1 100 000
Taxation and State's share of profit	(100 000)	(100 000)
Profit after tax and State's share	1 000 000	1 000 000
Dividend declared	200 000	200 000
Reserves	800 000	800 000

FINANCIAL SUMMARY

Quarter ended	Quarter ended	Year ended
Sept. 1977	June 1977	Sept. 1977
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Profit after tax and State's share	1 000 000	1 000 000
Dividend declared	200 000	200 000
Reserves	800 000	800 000

DEVELOPMENT

Advance metres	Channel metres	Gold	Uranium
1 200	20	2.5	0.1
1 500	30	3.5	0.1
1 800	40	4.5	0.1

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CAPITAL EXPENDITURE

Estimated expenditure for the year ending September 30 1978 is R25 000 000 which includes as amount of R150 000 to be spent on the metallurgical complex. Orders placed and outstanding on capital contracts at September 30 1977 totalled R1 200 000 of which R200 000 was in respect of the metallurgical complex.

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ACQUISITION OF FREDDIES CONSOLIDATED MINES LIMITED

Free State Geduld Mines Limited became a wholly-owned subsidiary of Free State Geduld Mines Limited on 21 September 1977. Prior to this the 1 000 issued shares in Free State Geduld were held in equal proportions by Free State Geduld and Western Holdings Limited. The acquisition of the 500 shares in the aforementioned company was effected by the cancellation of the 500 shares of Free State Geduld owned by Western Holdings Limited and these will rank for dividends declared after September 30 1977.

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For and on behalf of the board
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G. Y. NISBET

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ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

NOTES

- At 30th September 1977, all reserves were estimated at a pay limit based on a gold price of R3 200 (1976: R3 100) a kilogram. Also shown are the reserves comprising the pay limit based on gold prices of R3 200 and R4 700 a kilogram to indicate the stability of the reserves to gold price variations.
- ELEVEN-SHIFT FORTNIGHT
The eleven-shift labour productivity as a result of the introduction of the eleven-shift fortnight on April 1, 1977, has necessitated increases in labour complements in order to maintain production. This has led to increased working costs.
- Development values represent actual results of sampling, no allowance for having been made for adjustments necessary in estimating an reserves.

The Transvaal Group's results appear on another page in this paper.

Copies of these reports will be available on request from the offices of the Transfer Secretaries:
Charter Consolidated Limited, P.O. Box 103, Charter House, Park Street, Ashford, Kent TN24 8EQ.

LONDON OFFICE: 40 HOLBORN VIADUCT, EC1A 1AT

Dollar reverses early loss net 2.6 Dollar improves

BY OUR WALL STREET CORRESPONDENT

AFTER LOSING further ground this morning, still reflecting news of a slowdown in Gross National Product growth in the third quarter, stocks on Wall Street showed some recovery in response to mild bargain hunting and finished with mixed movements on balance.

The Dow Jones Industrial Average, after yesterday's 8-point fall to a new two-year low, weakened further to 804.66 before rallying to end a net 2.60 up on the day at 814.80.

Analysts said the market gained some late support from speculation that this week's Money Supply report would show a decline after two weeks of share expansion. Interest rates have risen as the Federal Reserve has

threatens to feed a new inflationary spiral.

At the market close, the Fed reported that basic Money Supply was unchanged in the latest reporting week, while the broader M2 measure was up by \$483m.

Poland was active but down \$1 at \$26.00 disappointing third quarter results, while Franklin Mint fell \$1 to \$8 on a slump in third-quarter profits.

Koching, however, rose \$1 to \$23 on news that the company has received several acquisition approaches in the past six months.

THURSDAY'S ACTIVE STOCKS table with columns for Stock, Change, and Price.

OTHER MARKETS table including Canada easier again and various international indices.

NEW YORK - DOW JONES table showing various market indices and their values.

JOHANNESBURG table listing various stocks and their prices.

OVERSEAS SHARE INFORMATION

Large table of overseas share information for various countries including Australia, Canada, and others.

CANADA

Table of Canadian stock market data including various indices and stock prices.

NEW YORK, Oct. 20

There was considerable uncertainty in the foreign exchange market yesterday, following the latest remarks by Mr. Michael Blumenthal, U.S. Treasury Secretary.

TOKYO - Shares continued to improve on the Dollar's steadiness on the Foreign Exchange market.

OSLO - Mainly steady to firmer in its dealings.

STOCKHOLM - Easter.

MILAN - Involvement lower in fairly active trading on steady demand.

BRUSSELS - Closing mixed as the Montagu advanced.

AMSTERDAM - Mainly steady to firmer in its dealings.

VIENNA - There was little alteration in prices, although the market declined 7 to 20.

COPENHAGEN - Generally higher in moderate dealings.

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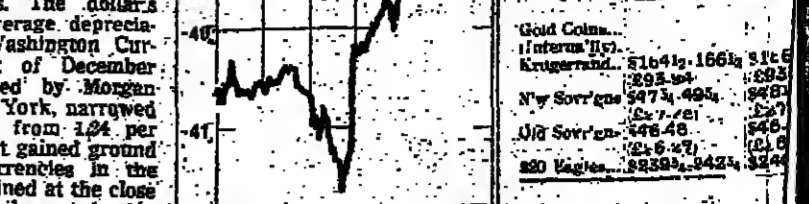
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GOLD MARKET

Gold market shows mixed movements with prices fluctuating around a common level of \$34 per cent.



FOREIGN EXCHANGES

Table of foreign exchange rates for various currencies including Sterling, Euro, and others.

CURRENCY RATES

Table of currency rates for various international locations.

EXCHANGE CROSS-RATES

Table of exchange cross-rates between different currencies.

EURO-CURRENCY INTEREST RATES

Table of Euro-currency interest rates for various banks and terms.

FORWARD RATES

Table of forward rates for various currencies and time periods.

AUSTRALIA

Table of Australian stock market data.

OSLO

Table of Oslo stock market data.

JOHANNESBURG

Table of Johannesburg stock market data.

PARIS

Table of Paris stock market data.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock market data.

SWITZERLAND

Table of Swiss stock market data.

MILAN

Table of Milan stock market data.

VIENNA

Table of Vienna stock market data.

Financial Times Friday October 21 1977
ANGES
proves GOLD
STERLING
AGENCY RATES
RATE

All the fun of the Motorfair

By STUART MARSHALL, Motoring Correspondent

MOTORFAIR has got off to a start... Earls Court has been filled by the light, sound of showmanship... The whole operation of Motorfair is being run by the trade and not by the industry... The organisers hope to attract a million paying customers...

Expertise

The organisers hope to attract a million paying customers and reckon they will have covered their costs when the 250,000 mark has been passed... The organisers hope to attract a million paying customers...

Encouraging

But the signs are encouraging... The organisers hope to attract a million paying customers...

Mitsui Real Estate Development Co., Ltd.

US \$ 20,000,000
6% Convertible Bonds due 1992
Credit Lyonnais
Nomura Europe N.V.
Chase Manhattan Limited
Commerzbank Aktiengesellschaft
Kidder Peabody International Limited
Merrill Lynch International & Co.
J. Henry Schroder Wagg & Co. Limited
Union Bank of Switzerland (Securities) Limited
Westdeutsche Landesbank Girozentrale
Hambro-Mitsui Limited

- AMU DHANI INVESTMENT COMPANY
A.E. AMES & CO. LIMITED
ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED
BANCA COMMERCIALE ITALIANA
BANCA DI ROMA
BANQUE CREDITIERE EUROPEENNE (OVERSEAS) LIMITED
BANKERS TRUST INTERNATIONAL LIMITED
BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE INTERNATIONALE A L'EXEMPTION S.A.
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE DE LYONNAN EUROPEENNE
BAYERISCHE HYPOTHEKEN-UND WIRTSCHAFTSBANK
BERLINER HANDELS- UND FRANKFURTER BANK
W.L. CARR, SONS & CO. London
CITICORP INTERNATIONAL GROUP
CREDIT COMMERCIAL DE FRANCE
CREDIT SUISSE WHITE WELD LIMITED
D.B. - DAIWA SECURITIES INTERNATIONAL LIMITED
DEUTSCHE GIROZENTRALE - DEUTSCHE KODINGALBANK
DEWARY & ASSOCIATES INTERNATIONAL S.A.S.
DUNN, READ OVERSEAS CORPORATION
DRESNER BANK AKTIENGESELLSCHAFT
FIRST CHICAGO LIMITED
GHIROZENTRALE UND BANK DER OESTERREICHISCHEN SPARRASSEN AKTIENGESELLSCHAFT
GOLDMAN SACHS INTERNATIONAL CORP.
HILL SAMUEL & CO. LIMITED
KJOSBENJAN'S HANDELSBANK
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.E.)
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.E.
LAZARD FRERES ET CIE
MORGAN GRENVELL & CO. LIMITED
NEW JAPAN SECURITIES CO. LTD.
THE NIPPON KANGYO KAIENKAU SECURITIES CO. LTD.
ORIENTAL SECURITIES CO. LTD.
OVERSEA - CHINESE BANKING CORPORATION LIMITED
PERANEN
SALOMON BROTHERS INTERNATIONAL LIMITED
SCHROEDER & CHARLIER LIMITED
SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED
SUNTOMO FINANCE INTERNATIONAL
TRINCHAG & BURKHARDT (WITHA'S) M.
UNION BANK OF ENGLAND LTD
VEREINS-UND WESTBANK AKTIENGESELLSCHAFT
WARO SECURITIES COMPANY LIMITED.
YAMAICHI INTERNATIONAL (EUROPE) LIMITED.

Sunley House, Wood Green N22
NEW AIR CONDITIONED OFFICE BUILDING
approx 88,600 sq. ft. TO LET
Every modern amenity including switchboard and telephones installed
IMMEDIATE OCCUPATION Will Divide
Joint letting agents
PEPPER ANGLISS & YARWOOD
Henry Davis & Co.

FINANCIAL AND COMPANY NEWS

SHORT-TERM DEBITS

Shareans for Nile

is finding favour with investors at present: two loans recently completed should follow soon. The oil company ENAP...

Forestry fears

market has a quiet start. The first non-state loan for a Chilean...

Brain loan

PEMEX. BARRAIN, Oct. 20. ND ISSUE in Bahrain for the Mexican state company...

Continued efforts to export

Summary of results year ended 30th June 1977. Sales £9,499,267 £7,544,274 Profit before Tax £1,429,841 £1,098,432...

The A.G.M. will be held at the Chamber of Commerce, Birmingham, at 12 noon, Friday, 18th November 1977.

Electrical and mechanical repair engineers. DOWDING & MILLS

JAPANESE REGIONAL BANKS

Plea for greater debt security

BY DOUGLAS RAMSEY. TOKYO, Oct. 20. JAPAN'S regional banks, which cater mainly to individual rather than corporate clients, have increased their foreign exchange transactions at an average annual rate of 29 per cent. over the past three years.

Buoyant supermarket profits

BY YOKO SHIBATA. TOKYO, Oct. 20. On the strength of favourable business prospects for the current year, all supermarket chains are planning to increase their capital bases through scrip issues.

Takeover rules criticised

BY JAMES FORTH. SYDNEY, Oct. 20. MARRICKVILLE Holdings today criticised a bill in Australia's Companies Act and Stock Exchange requirements which it claimed enabled control of a company to be acquired without the consent of all shareholders.

Repco plans rights issue

BY OUR OWN CORRESPONDENT. SYDNEY, Oct. 20. REPCO, the major automotive products group, plans to raise \$A18.5m through a one-for-five rights issue.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rate of exchange for the U.S. dollar against various currencies as on Wednesday, October 19. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources.

Table with columns: Country, Currency, Value of \$1, Country, Currency, Value of \$1. Lists exchange rates for various countries including Algeria, Argentina, Australia, etc.

U.S. Not available. 100 Multiple exchange rate system. Commercial rate used. U.S. dollars per sterling rate. Approximate rate. (1) Jamaica's dollar system introduced April 24, 1977. Rate quoted in local currency, non-commercial imports and exports.

For further information please contact your local branch of the Bank of America.



REPUBLIC OF MALAWI

U.S. \$25,000,000 MEDIUM TERM CREDIT FACILITY

CHASE MANHATTAN LIMITED

BANK OF AMERICA N.T. & S.A. BANK OF MONTREAL THE BANK OF TOKYO, LTD.

BARCLAYS BANK INTERNATIONAL LIMITED THE CHASE MANHATTAN BANK, N.A.

COMPAGNIE LUXEMBOURGEOISE DE LA DRESNER BANK AG -DRESNER BANK INTERNATIONAL-

STANDARD CHARTERED BANK LIMITED

AGENT BANK THE CHASE MANHATTAN BANK, N.A.

AGENCY BANK THE CHASE MANHATTAN BANK, N.A.

FARMING AND RAW MATERIALS

Potato crop doubled in France

By Christopher Parker THE FRENCH potato crop this year is more than double last year's harvest, according to the national growers' association. Liftings total 6.7m. tonnes compared with 3.2m. last year, and the quality is reported to be very good.

Brussels talks on call for soya import tax

BY OUR COMMODITIES STAFF THE COMMON MARKET'S Anti-Dumping Committee met in Brussels to-day to discuss renewed demands from EEC oilseed crushers for a Community tax on imports of Brazilian soyabean meal.

piece in Brussels. Fedini, has been campaigning for almost two years. Fedini claims that since Brazil charges an export tax on beans almost double the tax on meal, European crushers cannot compete with the Brazilians. The Commission started its anti-dumping procedures last spring after officials investigating the Fedini charges reported there was a case to answer under GATT free trade rules.

Stockpile tin for copper Bill rejected

By John Edwards, Commodities Editor A PROPOSAL to sell 30,000 tons of surplus tin from the U.S. stockpile, and use the proceeds to buy 250,000 tons of copper, was narrowly defeated in the U.S. Senate last night.

More money the key to lamb quality

BY JOHN CHERRINGTON, AGRICULTURAL CORRESPONDENT DAVID MAUNDER is a 18 kilo carcass. But this would be very likely be graded Bve.

To grade three the lamb would probably only yield a 18 or 17 kilo carcass. Therefore, unless Mr. Maunder and his colleagues are prepared to pay extra for the higher grade, and substantially higher too, farmers will always plump for the higher weights if they can get them. There is a sense in this. A case will only arise when the price of lambs is high enough to justify the extra cost. It seems sensible to the farmer to keep his lambs until that grass until it is gone, rather than waste it.

Grading

Nor are they dependent on Mr. Maunder alone. There are several other wholesalers in his district some of whose standards are not as tight as his are. There are also markets where lambs can be sold alive, not only to butchers but to other farmers who think they can farm them on at a profit. Fatstock markets, where animals are sold live, are still popular particularly in the livestock farming districts. Farmers can see their stock sold, or take them home again if they are not satisfied with the price. They are graded and the majority of mine would fit his criteria, but I have no intention of losing out on those that don't. This may be ethically wrong, but it is a practical attitude. The fatter lambs come to more money. It's like this. The lambs are weighed on the farm while they are being chosen, and their condition or fatness is determined by handling. A lamb that is too fat will probably be killed out at halves. That is a grade is had and the market is glutted, the difference between a

Rumours of Brazil sales hit coffee

By Our Commodities Staff LONDON COFFEE futures hit new 12-month lows yesterday. The January position climbed to £1,680 a tonne at one stage but ended the day 296 down at £1,545.8 a tonne.

EEC fishing plan unveiled

BY ROBIN REEVES THE EUROPEAN Commission to-day unveiled proposals aimed at breaking the year-long deadlock over the system of common fisheries policy to take account of last January's move to 200-mile limits.

BRUSSELS, Oct. 20. The original line that the share-out of fish resources available inside the EEC's 200-mile limits must be shared out among the common fisheries policy to take account of last January's move to 200-mile limits.

Aluminium market plan

By Our Commodities Editor THE LONDON Metal Exchange is to launch a new aluminium futures market within the next 12 months. A formal announcement of the decision to go ahead was made last night by Mr. Alan Foster, chairman of the London Metal Exchange Management Committee.

Farmers told not to be complacent

BY CHRISTOPHER PARKES BRITISH farmers were accused yesterday of not exploiting fully the marketing opportunities offered them through the U.K.'s Membership of the Common Market. Nor have they made the most of the protection offered by the Common Agricultural Policy, according to Dr. Keith Dexter, head of the Government's farm advisory service (ADAS).

Speaking at a conference organised by the Aberdeen School of Agriculture, Dr. Dexter also warned farmers not to grow complacent. Although their productivity record was better than that of many producers in Europe, Community agriculture was catching up with them. He estimated that everyone involved in British farming fed 42 people.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS table with columns for Copper, Tin, Zinc, Lead, Nickel, Silver, Platinum, Gold, Palladium, and various grades of metal.

COFFEE table with columns for Arabica, Robusta, and various grades of coffee beans.

COCOA table with columns for Cocoa beans, Cocoa butter, and various grades of cocoa products.

JUTE table with columns for Jute, Hemp, and various grades of fiber.

MEAT/VEGETABLES table with columns for various types of meat and vegetable products.

PRICE CHANGES table with columns for various commodity price changes.

COMPANY NOTICES

NOTICE OF REDEMPTION European Coal and Steel Community (E.C.S.C.) U.S.\$20,000,000—20 Year Bonds of 1966 due 1st December, 1986

NOTICE TO CREDIT HOLDERS Further to Notice of 17th August 1977 regarding the liquidation of the company...

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GENEVA Full Service is our Business. Law and Taxation, Mailbox, telephone and telex services, Translations and secretarial services, International communication, and foreign companies.

VEGETABLE OILS table with columns for various types of vegetable oils and their prices.

GRAINS table with columns for various types of grains and their prices.

WHEAT table with columns for various grades of wheat and their prices.

WOOL FUTURES table with columns for various types of wool and their prices.

FINANCIAL TIMES, REUTER'S, DOW JONES, MOODY'S, TURKEY MARKET 'MAY DOUBLE'. The size of the European turkey market could double in the next 40 years from its present 500,000 to 1,000,000 according to Mr. Ford Geddes, chairman of British United Turkeys yesterday.

FINANCIAL TIMES SURVEY

Friday October 21 1977

French Banking

The gloom which has hung over the French banking system in the shape of the Government's austerity measures and the Left-wing threat of outright nationalisation seems to be lifting. The Socialists and Communists are at variance over their common programme, and there are some signs of economic recovery.

ECONOMIC and psychoclimatic in which the banks have had to operate this year has been particularly difficult, though prospects for autumn appear more optimistic than they did at the end of 1977. Funds have hung over the banking system — Prime Minister Barre's stabilisation plan, which acted as a damper on demand and restricted the flow of credit, and the nationalisation of the banking and financial system of the Left. As the banks are in a dim light has begun to shine at the end of the tunnel by these fronts. The first month of the Social-Communists to agree on a plan of their common programme has lessened the gloom of a Left-wing victory in the spring's general election, it still cannot be ruled out as the first faint signs of life in the economy are in the latest economic figures.

high cost of imported raw materials and foodstuffs, started the franc on the foreign exchange markets after a short-lived period of sharp drop of 10 per cent. relative stabilisation at the beginning of the year thanks to the price freeze and VAT cuts. The monthly rise in the cost-of-living index was still 0.9 per cent. in July, after reaching 1.3 per cent. in April and the number of

workers were offered financial inducements to return home a new early retirement scheme was introduced and Frs.1.25bn. of supplementary credits for public works were provided. These measures produced few immediate results, and in August the Government adopted a more important package providing for Frs.3.5bn. to be pumped into the

official discount rate was reduced by one full point to 8.5 per cent. at the end of August, thus giving the go-ahead in the banks to bring down their base lending rates. But the reduction of the latter from 9.6 to 9.3 per cent. was surprisingly small in the circumstances and most observers had expected that it would be cut by at least 0.5 per cent., given the fall in the rates at which the banks refinance themselves.

Investment

Day-to-day money rates, which at the beginning of the year hovered around 10 per cent., fell subsequently to no more than about 8.25 per cent., and recently were only 2 points above the Eurodollar rate, compared with a gap of as much as 6.75 points in October, 1976. In spite of M. Barre's protestations that he was faithfully sticking to his austerity last, the stimulus which has been given to the economy over the last six months has thus been considerable and should, together with the refinancing measures adopted by France's highest trading partner, West Germany, make a noticeable impact by the end of the year.

A break in the clouds

By Robert Mauthner, Paris Correspondent

Corollary

The results of the Barre Plan have been slow in coming through and opponents of the Government have made much play with the sharp rise in unemployment to post-war record levels which has been the corollary of the Prime Minister's austerity measures. Though M. Barre has always insisted that the situation would necessarily get worse before it started to improve towards the end of this year, even he must have begun to worry about the persistence of the adverse fall of trends, particularly on inflation and employment. Thus prices, fuelled by the

workless steadily increased to more than 1.2m. in August.

At the same time, however, substantial progress was being made in other important fields and the latest economic studies and indicators give some hope that the worst may be over even in those areas which have proved to be most resistant to M. Barre's medicine.

The monthly trade deficit, which reached the all-time record level of Frs.3.8bn. seasonally adjusted, in November last year, has declined rapidly since then, though August, with an adjusted short-

the past year.

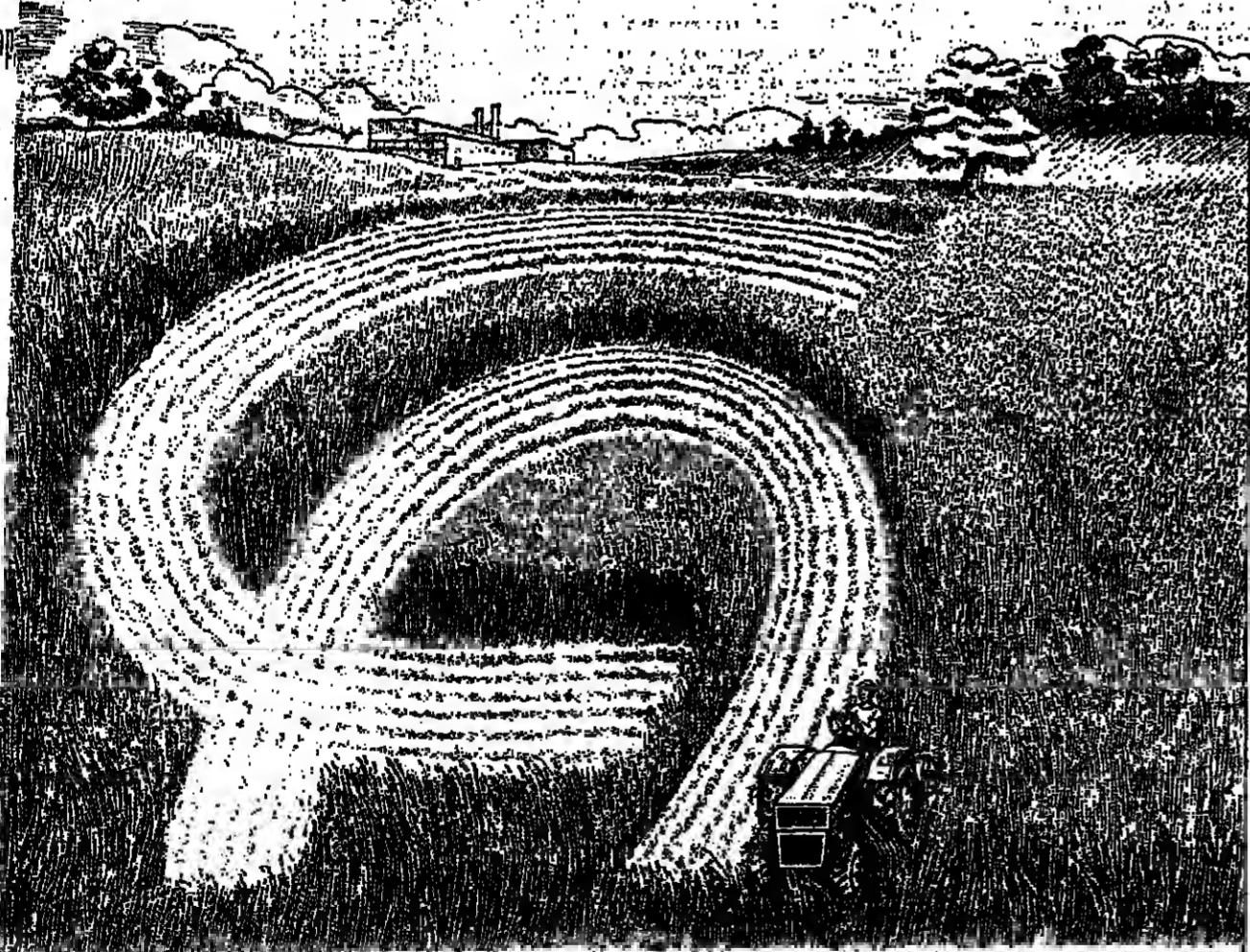
While refusing to take any full-scale refinancing action as long as inflation was still under control and the trade balance was in deficit, the Government has been forced to adopt a progressively more expansionary stance by the serious employment situation, which when all the measures which have been adopted over the past year are added up, they amount in a total stimulus of at least Frs.12.5bn.

Under what has become known as the Second Barre Plan, special incentives were given last April to employers who offered jobs to workers under the age of 25. The State under took to recruit thousands of new employees, immigrant

economy. Finally, for the first time in many years, the budget was presented in deficit, thus breaking with the hallowed Fifth Republic tradition that budgets should always be balanced. In practice these good intentions have rarely been respected. In 1975 and 1976, both years when the budgets were presented in equilibrium, the out-turn was a deficit of Frs.37.8bn. in the first case and of Frs.17bn. in the second. There is every reason to suppose, therefore, that the shortfall of Frs.8.9bn. budgeted for in 1978 will turn out to be considerably greater.

Monetary policy has naturally been adapted to help achieve the Government's objectives, though it is still restrictive by international standards. The outlook for 1978 is therefore brighter than was generally thought possible only a short time ago and M. Barre has forecast a rise in GDP of 4.5 per cent., compared with the revised prediction for the current year of 3 per cent. The official watchword, however, is still restraint and the Government's policies are likely to remain restrictive for some months to come.

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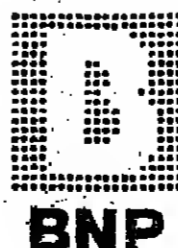
For more information about French agribusiness and Crédit Agricole International, write to: Caisse Nationale de Crédit Agricole, International Department, 91 - 93, bd Pasteur, 75015 Paris, France. Tél. 538.52.02. Télex CANAGRI 2 04670 - 2 04655.

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FRENCH BANKING II

Role of the Banque Ex de France

THE PAST 30 years has seen in France as elsewhere the increasing subordination of the banking profession to the dictates of economic and monetary policies. The mechanisms of control have been gradually refined, moving from the relatively simple rediscount platforms which remained the basic tool of monetary control until well into the 1960s to the present armoury which includes credit ceilings, obligatory reserves and supplementary punitive reserves. This development has meant that to the traditional preoccupations of the banker—solvency and liquidity—has been added the need to avoid penalties for stepping over the mark imposed by the regulatory authorities.

This development has not been entirely negative for the banks. It has brought with it, notably, virtual escape from any real risk-taking in certain forms of lending which respond to national requirements and the subsidisation of interest rates by the Government.

This article deals particularly with the role of the Banque de France in overseeing the money market and in controlling the supply of credit. The point at which to begin the discussion is 1971, when the then Governor of the Banque de France, M. Olivier Wormser began to apply the reforms suggested by a committee set up in 1968 to study the means of pursuing monetary policy and the reform of the short-term money market. The leading light on the committee was the economist Robert Marjolin, a man with immense experience as an official in the national and international economic sphere.

From 1948 to 1971 the main source of supplying finance to the banks had been the use of discount platforms. Needs above this were supplied by the money market but the rates were almost invariably above the discount rate since they were determined essentially by the international monetary climate.

The purpose of the reform was to transfer the bulk of bank funding to the money market. The discount ceilings were abandoned and replaced by the temporary sale of first-class paper representing short and medium-term credits which had been subject to a discount agreement. At the same time the Banque de France announced that it would intervene only exceptionally in the market in respect of second category paper—commercial bills for example.

At the turn of 1972 stage two of this reform was implemented when the Banque de France substituted for day-to-day and term purchases of paper a system of outright purchase on the basis of a tender. The beginning of every reference period for the calculation of the amount of compulsory reserves—in practice near the 21st of the month.

The object of these moves was to compel the banks to work out forecasts of their financing needs at longer term and, with more hazardous, push them towards a more cautious credit policy.

The Banque de France still possessed the means to control the market and effect marginal interventions to prevent changes in liquidity causing excessive rate fluctuations. In particular, it was prepared to buy securities on a temporary day-to-day basis towards the end of the market and the need not to ex-

GUARANTEED INTERNAL DEBT

(Fr. m. — repayable in francs)

Type of Debtor	Amount December 31, 1977	Additional issue
Autonomous and semi-autonomous public agencies and institutes (including the CNA)	138,463	
Municipalities and other local government unit development agencies	466	
Overseas territories and public agencies	245	
Nationalised services	21,562	
French Railways	10,344	
Overseas railways	34	
UNESCO and foreign governments and organisations	185	
Miscellaneous	56,569(2)	13
Total	228,335	23

(1) Represents new internal debt guaranteed by the Republic of France for the period indicated without taking into account repayment of guaranteed debt during such period.

(2) Includes a joint issue by a number of State-controlled institutions of bonds 1991 in an aggregate amount of Frs.3.5bn. for the benefit of small- and medium-sized enterprises.

"reference" month to assist banks in need of money to meet their reserve requirements. The behaviour of banks and of borrowers is not linked by any arithmetical certainty to the movement of rates in the money market. In addition, of course, those rates themselves do not respond simply to the needs of the domestic economy because of the large disparities in interest rates paid in directing the flow of capital across the exchanges.

Hence supplementary mechanisms are also available to act on banks' demand for money. One of these is the ability of the Banque de France to re-define the banking assets eligible as the basis for intervention operations. In addition, certain types of paper may be accepted only if the related credits were subject to prior mobilisation agreements—this condition would normally refer to short-term "trésorerie" (liquidity) credits or medium-term credits for specific capital equipment projects like exporting industry or construction, depending on broad economic priorities.

Interventions to mop up liquidity are extremely rare, the main mechanism to control liquidity being simply the rhythm of the Banque de France's purchase of securities. Over the past year the general policy has been to allow interest rates on the money market to come down slowly in order to encourage investment while insisting on the absolute priority of defending the parity of the franc. In the spring of 1976 the attack on the franc (which forced it out of the EEC currency snake) was met not by pushing up interest rates so much as by support operations in the foreign exchange market, and the cost to the reserves, was \$3.4bn. in July, when the foreign exchange markets were again disturbed, interest rates were pushed up to avoid a further drain on the reserves.

From a peak of more than 11 per cent, for day-to-day money 1977 moving down uncertainly towards 10 per cent. In the absence of international monetary alarms the rate has continued downward to reach 8 per cent, although over the past few weeks the strengthening of American interest rates, and the trend on the Eurodollar basis towards the end of the market and the need not to ex-

pose the franc to attack have come to a halt. At the end of August the reduction of rates was officially blessed in the form of a cut from 10.5 to 9.5 per cent in the official discount rate, keeping it above the money market rate to prevent a rush to discount.

A further obstacle, apart from the attention to American and Eurodollar rates, bringing down this admittedly purely psychological rate, further was the objection of the banks to clipping their base rate on the grounds that they had suffered badly in the period of rising costs. In the event they accepted a cut from 9.5 to 9.3 per cent, although the Banque de France was only sceptical about their mobilisation agreements—this plea.

Finally, the Banque de France errs on the side of caution, because it does not want to find itself obliged to raise up rates quickly in the event of difficulties for the franc. It reckons that the present differential between Eurodollar and franc rates is satisfactory.

The administration of rates on the money market is one of the big guns in the Banque de France's armoury. The other side of this same defensive position is the direct imposition of controls on bank lending. The system of compulsory reserves was introduced in 1967. It made banks' secure central bank money at market rate to keep in non-interest bearing accounts at the central bank. Originally calculated as a percentage of each bank's liabilities, since 1971 the amount has also been based on loans granted by banks and financial institutions.

Alongside this mechanism must be mentioned the provision covering minimum holdings of paper arising from medium-term loans which requires banks to finance mobilisable medium-term loans out of their own resources up to a minimum amount. This minimum amount is determined by applying a percentage—the "self-financing coefficient"—to deposits of under three years entered in the liability side of the balance sheet. The maximum is 25 per cent.

This provision was amended in 1977 to allow banks to finance up to 100 per cent of their medium-term loans out of their own resources up to a minimum amount. This minimum amount is determined by applying a percentage—the "self-financing coefficient"—to deposits of under three years entered in the liability side of the balance sheet. The maximum is 25 per cent.

Objection

The compulsory re-serve defence was far from completely effective in time severe inflation because, come into operation only money has been created, insofar as the need to compulsory reserves pushing banks to raise money on the money market and impelled rates upwards. It argued that the method itself might provoke inflationary pressure.

To limit the actual increase in money supply the system imposing credit ceilings penalising over-lending, instituted from 1972, with certain forms of credit loans to finance the purchase and installation of energy equipment or machinery excluded from the "ceiling".

Froze

At the end of each banks must bring the total of credit into line with the maximum rate of the maximum rate of the determined by the Banque de France and the National Council. The initial part that by subjecting institutions to some limits froze banks in their position and damaged petition, was tackled by dueing different limits for categories of banks' institutions.

The first category of essentially the big banks, lending is permitted this to move from an index in January to 105 by the December. The other banks specialising in "hostal" finance are permitted to move from 100 to 105. Institutions specialising in purchase are permitted a generous 100 to 110 progress because of the "desire" stimulate household expenditure. Finally, a separate limit was imposed for short-term to

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COMPARISON OF FINANCIAL STATEMENTS AS OF THE END OF JUNE 1976 AND 1977
(In thousands of F.F.)

Assets	30.6.76	30.6.77	Liabilities	30.6.76	30.6.77
Banks	1 184 274	1 674 195	Banks	1 673 286	2 482 990
Advances to Customers	796 993	1 060 624	Customers' Accounts	224 626	167 840
Miscellaneous	109 358	118 242	Miscellaneous	120 583	127 012
Investments	4 068	7 766	Reserves	1 316	1 491
Fixed Assets	2 331	2 057	Share Capital	70 000	70 000
			Provisional Results	7 213	13 551
Total	2 097 024	2 862 884	Total	2 097 024	2 862 884

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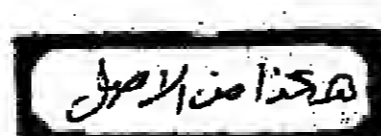
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FRENCH BANKING III

External borrowing on the increase

THE leading French senior civil servants in the Ministry of Finance...

ESTIMATED FRENCH EXTERNAL BORROWING*

Table with columns: Year, Total external borrowing, Currency, State and State-guaranteed borrowings, Borrowings carried to State accounts, Percentage share by currency.

* French banking estimates of France's gross external borrowings, including undrawn facilities. These figures exclude inter-bank transactions and operations between central banks.

Does the Ministry of Finance have a queue system? The answer seems to be no...

Success

Earlier this year, Electricité de France completed its third and very successful commercial paper operation...

it appear in next year's accounts. With the election coming next March...

Placements

Bankers are not, however, worried by the level of France's debt overall. Looking at the figures for the first half of 1977...

There is at the same time an increase in the role of the D-mark. The currency risk before the year is out and makes...

GUARANTEED EXTERNAL DEBT

Table with columns: Type of Debt, Amount outstanding, Jan. 1, 1975, Dec. 31, 1976-May 20, 1977.

(1) Represents new external debt guaranteed by the Republic of France during the period indicated without taking in account repayment of guaranteed external debt during such period.

Table with columns: Currency, Franc equivalent (in millions).

At December 31, 1975, indebtedness denominated in European Units of Account (a total of 106.7m. EUA) represented an additional amount equal to Frs. 392.6m. and indebtedness denominated in SDRs (a total of 50m. SDRs) an additional amount equal to Frs. 261.5m.

(2) The amounts of the currencies in which such indebtedness (excluding indebtedness denominated in SDRs and indebtedness denominated in European Units of Account) was at December 31, 1975 denominated and repayable were approximately as follows:

Table with columns: Currency, Franc equivalent (in millions).

banque française du commerce extérieur. Head Office: 21, Blvd Haussman - 75009 PARIS. IN FRANCE: Branches in the Paris suburbs... FOREIGN COUNTRIES: NEW YORK, BANGKOK, CARACAS, etc.

banque de l'Indochine et de Suez INDOSUEZ. Head Office: 96, boulevard Haussmann Paris 8. Central Office: 44, rue de Courcelles Paris 8. Includes a world map and list of branches.

banque de France. Created by others, a succession of bank chairmen have told shareholders that the credit ceilings have seriously held back the expansion of business...

UMB UNION MEDITERRANEE DE BANQUES. S.A. with capital of 80 million French francs. Prastigious References: Banque Nationale d'Algérie, Crédit Populaire d'Algérie, Banque Méditerranéenne de Paris, etc.

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Broader mission for Crédit Agricole

BUT FOR its Frs.257bn. consolidated balance-sheet, it could be easy to dismiss France's Crédit Agricole as simply another European rural-oriented co-operative bank. But not only is it difficult to ignore the world's third largest bank; the Crédit Agricole is also undergoing a dramatic internationalisation of its original vocation. This reflects the crucial position occupied by agriculture in the French economy and balance of payments and makes the institution something more than the first bank of the French farmer.

Adapted to the Government, the agriculture and food industries together ranked second in the French economy in 1975, behind construction and public works, with a turnover of Frs.160bn. Beyond its role as the principal leader to this sector—a fairly constant 33 per cent. of all Crédit Agricole's medium- and long-term loans go annually to agriculture—the bank is the key agency in the Government's decision to achieve a big expansion of agricultural exports during the rest of the decade.

The French Seventh Plan calls for the generation of a Frs.20bn. commercial surplus in the agro-food sector by 1981. It was thus no coincidence that, in his brief introductory remarks to the institution's latest annual report, Crédit Agricole managing director Jacques Lallemand dealt almost exclusively with "international financing markets" and the bank's contribution "to a better penetration of the country's agriculture... at European and global levels."

In terms of the size and nature of its resources, Crédit Agricole is admirably equipped for the role envisaged for it by Executive Director for International Operations Serge Robert—"to become the international bank of agribusiness." Out of total resources of Frs.207bn. collected from the public at the end of 1976, only Frs.164bn. were outstanding in

loans. This high degree of liquidity has already made the bank the second largest supplier of funds to the Paris money market. Over the past 30 years, moreover, the Crédit Agricole has virtually freed itself of dependence on public funds; these stood at 3 per cent. of its resources in 1970 as compared with 80 per cent. in 1945.

Crédit Agricole also enjoys remarkable freedom in the long-term use of its resources. Fully 46 per cent. of them are in the form of permanent assets (as opposed to less than 2 per cent. for each of the three French nationalised banks), greatly facilitating their long-term employment. And while other French banks remain dependent to a very large extent on other financial institutions for their resources—Société Générale, for example, for over 44 per cent., CCF for over 44 per cent., and BNP and Crédit Lyonnais nearly 38 per cent.—only 3 per cent. of Crédit Agricole's resources are derived from such institutions.

Ratio

Finally, Crédit Agricole boasts the best ratio of capital stock to total balance sheet of all leading French banks—just over 5 per cent., or twice that of the three major private French banks and more than five times the percentages prevailing in nationalised banking. Thanks to these reserves the Crédit Agricole is in an excellent position for long-term lending.

Given the specialised nature of Crédit Agricole's basic mission, however, such comparisons are of limited value. With the obvious exception of competing with the rest of the banking sector for deposits, basic differences make the Crédit Agricole unique within the French banking community. This includes its société coopérative status—it is in fact a group of regional and local private co-operative banks, with capital held by members under the overall supervision of the Ministries of Finance and Agriculture—

which exempts it from taxes on revenue and profits. But it is clearly the bank's 84 years of providing rural credit in France—through a present network of 10,000 branches—that not only set it apart but also give it the experience and expertise necessary for the financing of French agriculture on both a national and international level. In recent years the latter has required increasingly large injections of capital, for operating expenses as well as for longer term investment.

Land is expensive and the profitability of agriculture has required the use of larger and larger farm units. Operating expenses—for buildings, equipment, livestock, seed—represent four-fifths of the total capital invested in agriculture. Equipment loans, provided by Crédit Agricole in 1975 alone totalled Frs.6.88bn. More intensive cultivation and an increasing specialisation among agricultural firms have together compelled farmers to seek goods, services and even labour outside the immediate farming community.

Over the last 15 years these factors have provoked a gradual if uneven trend toward greater concentration within French agriculture and related industries. If not perhaps producing a complete transformation of the sector, this process has none the less evolved to the point where to-day more than half the sector's turnover is handled by 116 major groups, chiefly from among the country's 5,000 farming co-operatives.

But this gradual concentration and increased capital spending has not been accompanied by improved earnings, and French agriculture has had to resort more and more to borrowing. Because of Seventh Plan proposals to improve agriculture's self-financing capacity through the expansion of standing credits from specialised institutions and Crédit Agricole's own history as a mutual credit and co-operative organisation, the bank remains the sector's ideal financial partner. Indeed, the bank in 1975 provided

French co-operatives with Frs.1.425bn. in loans for modernisation in addition to short-term loans to cover cash requirements. It is against this background that the Government's objectives for agriculture must be viewed, and especially the goal of a 3.5 per cent. increase in productivity and a 55 per cent. boost in export volume by the end of the decade. Such goals require not only modernisation and greater productivity but also a new orientation on the part of farmers and agribusinessmen toward foreign markets.

Overcome

Thus the primary objective in creating Crédit Agricole's international department at the group level, which became fully operational in March, 1975, was to make available to the bank's customers and members loans and national services comparable to those offered by other institutions and to overcome the relative disadvantages its regional offices had in the area of international business. In this way the promotion of French agribusiness abroad began at the local level with what has amounted to an educational campaign.

The group's international department has been engaged in a campaign of its own in an effort to make Crédit Agricole known outside France. Observing international director Robert Lallemand says: "If you want to be an international bank, you have to act like one. You need locomotives; if you're Renault, you have them and it's clear who you are. It's not as obvious in our case."

To this end Crédit Agricole has embarked on a full range of international banking operations, opening accounts with foreign banks, buying and selling currencies, all based on sales relationships its own clients have in foreign countries. In its first year of operation, the international department handled 365,000 commercial transactions, a 30 per cent. increase over the previous year. But the bank has also been cautious in its "concentrations" (which, in an investor's eyes, is an "active participant in the exchange of other banks, governments, foreign State agencies, through services it renders the international departments seeking to make Crédit Agricole known and ultimately to assist abroad for its clientele. "Our objective is to co-operate with other banks in the agribusiness area," says Robert Lallemand, "rather than compete particularly active in: grain, commercial credits to developing countries, primarily interested in agriculture-related industries. Robert Lallemand says: "When I lend money to Mexico or the Ivory Coast, Vietnam I am also extending purely financial credits to governments in Europe elsewhere to balance my portfolio. But our occupation is with agribusiness. A Mousson: Pechin Socialist programme remains."

At the international level, Crédit Agricole more often works in partnership with other European co-operative banks, six of which formed the United Co-operative Banks group in October 1976. The Caisse Nationale de Crédit Agricole also increases its participation in London Continental Bankers to 15 or a 17 per cent. sharehold and through LCB participating in the creation of another sortium bank, the Zurich-based Europaischer Genossenschaft, of which it holds 30 per cent. To strengthen more its presence internationally, Crédit Agricole has open representative offices in month in Frankfurt and year in Milan and New York.

David Cadogan

Lloyds Bank Group in France.

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Some recovery on the Bourse

FOR THE GREATER part of the past 18 months the Place de la Bourse on the fringe of the Paris rag-trade quarter has looked like a test-site for a neutron bomb experiment. The solid square block of the stock exchange has remained immovably in place faintly resembling a railway station built on classical Greek lines, but its denizens have moved with a shell-shocked air of depression.

The cause of the gloom was easy to find. In 1976 the Paris Bourse suffered the worst decline of all the industrial stock exchanges, with values declining by 17 per cent. overall and dealings in French variable income holdings of 21 per cent. Even including the relatively buoyant sector overall dealings were 6 per cent. down on the year and new share issues totalled a mere Frs.1.2bn., leading the Bourse authorities to forecast gloomily that the Bourse itself was destined to go into permanent decline and that companies would find it virtually impossible to finance capital increases by issuing new shares.

The decline of 1976 accelerated into 1977, with the gloom over the fate of equity holdings deepened by the flood of fixed interest borrowing on the Bourse occasioned by the Government's substantial financial needs.

Nadir

Perhaps the end of April can be taken as marking the nadir of hope for the Bourse. The Left had romped home six weeks earlier in the local elections and looked better than odds-on to win the 1978 general election. The Government's economic policy was receiving almost contemptuously nominal support from the Gaullists who formed the biggest component in the ruling coalition. The unions had staged a series of strikes which were generally accepted as the most serious industrial unrest since the 1968 student-workers revolt. A number of important industrial sectors—notably steel—were on the verge of financial collapse and in need of urgent Government rescue, while the Government itself was preparing to issue a Frs.6bn. (later raised to Frs.8bn.) loan at 8.8 per cent. indexed to the European unit of account and accompanied by a series of fiscal advantages which seemed to strike the final death-blow to equities. In short, there was no reason for rational interest to shares and no-one could think of any reason for speculative interests.

Since then conditions have changed abruptly. To pick a plausible date again, on the night of May 12 the Prime Minister, M. Raymond Barre, won a clear edge in a televised political debate with M. François Mitterand, the Socialist leader. Barre immediately began to look a more substantial political champion for the conservatives than his self-confessed pre-occupation with an economic recovery programme had previously permitted him to demonstrate. The Bourse rose 4 per cent. the next day.

Then the next series of industrial disputes fizzled out and it looked as if the Government's wage limitation policy would not be challenged with any great conviction.

Finally, the best thing of all for the Bourse, the Socialist-Communist opposition coalition, failed completely to update its attempt to do so captured dramatically the alliance that had been expected to win the general election.

Immediately the political geography changed. The assumption that the monolithic Left would march to victory was no longer valid, and even if the next Government were to prove more Leftish than the previous the fears of a full-blooded collectivist administration impelled by the Communists towards State capitalism began to recede.

The Bourse reacted swiftly. Since June it has risen by some 28 per cent., largely because so many shares were depressed by the political fears to values well below those justified by asset strength. In particular, Swiss, German and American interests are putting money back into the Bourse with shares like Perrier, Schlumberger, L'Oréal and even Peugeot-Citroen benefiting.

But another shift in the political scene could clearly push this money out again, and it is necessary to examine the factors in play on the Bourse. These embrace politics, the bond market, the tax situation, and broad economic perspectives.

Politics have dictated much of the Bourse's behaviour. The decisive factor has been, until recently, the assumption that the Socialist-Communist Left

would win the election and implement a programme to nationalise the banking and credit sector (notably the two big banks remaining under private control, Paribas and Suez), and nine big industrial groups including: St-Gobain, Pont-a-Mousson, Pechiney-Ugine-Kuhlmann, Rhone-Poulenc, Roussel-Uclaf, Cii, Honeywell Bull, and Compagnie Generale d'Electricite.

Severe

Not only would this have placed in State hands decisions affecting more than half the volume of industrial investment in France; the nationalisation programme itself was to go hand in hand with a sharp increase in minimum wages—to be felt throughout the income scale—and in social benefits, imposing severe extra demands on company taxation.

The method of acquisition of the shares in the nationalisation-able companies was also not clear, with the Socialists preferring to convert shares into non-voting rights which could continue to be traded, while the Communists insisted on their conversion into holdings with a fixed maturity so that ownership would eventually pass exclusively to the State.

The break-up of the alliance of the Left has removed the sense of imminent doom from the Stock Exchange. The new optimism, however, rests on rather shaky foundations. First, the Socialists themselves remain committed to the nationalisation programme as originally drawn up in 1972. They refuse to enlarge it and refuse to interpret it as including subsidiaries where the parent company retains less than total control, but even with these riders the Socialist programme remains an extreme one.

Second, the optimism rests on the assumption that the Socialists, who will certainly emerge from the elections as the biggest single party, will be able to implement their programme even if they share power. While this is probably true, it is not difficult to see the centre parties prepared to accept some Socialist measures with the blessing of President Giscard d'Estaing by doing so they can "enlarge the majority towards the left and isolate the Communists." After all, it is as well to remember that the Gaullist State has tended to stand paternalism rather than capitalism as such, and French companies already interpret it as including subsidiaries where the parent company retains less than total control, but even with these riders the Socialist programme remains an extreme one.

For the moment, then, it

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Journalista

FRENCH BANKING. V

Growing presence by the Arabs

of the latest Arab bankers (UBAF) and Banque Arahe et Internationale d'Investissement (BAII), or directors of the more mercantile Beirut companies...

banking dealings out of London for a shift in policy (by Europeans) to one aiming of making a direct contribution to the economic development of the Arab world.

in the balance sheet which at the end of last year stood at Frs. 4.3bn., an increase of 89 per cent.

Core

His arrival has brought the number of Beirut banks now established as French banks to seven. Most of them kept ticking over to Beirut during the shooting and some have cautiously opened their Beirut doors wider since then.

Credit Lyonnais holds 32 per cent of UBAF and another 8 per cent is held by other French banks. UBAF in many ways was a political creation, part of the Gaullist pro-Arab policy, and it has played a major role in financing the Arab world's trade with France.

Jump

BAII has among its main shareholders the Banque Nationale de Paris, Bank of America, Barclays and the Abu Dhabi Government, as well as interests from Kuwait, Qatar and Saudi Arabia.

UBAF. An Arab and International Association in Banking and Finance. Includes logos, list of branches (London, Luxembourg, Beirut, etc.), and a globe illustration.

cic group. 1500 BRANCHES. The leading private banking organisation in France. Includes logo and list of member banks.

re Bourse

all to regard the Bourse as a limited speculative market depending on the loss of confidence of the Left. An outburst of strife between the governing parties or a plausible... of the Left's fences will be sufficient to set authorities to set fund-raising—the tyre manure the biggest problem for Bourse as an equity market...

11 per cent for the top quality State-backed issue like Credit National to around 11.6 per cent for new private issues, it is not surprising that the equity market has felt the draught. On top of this there is a continuing heavy turnover in some gilts, particularly the State's 4 1/2 per cent and 7 per cent 1978 issues...

Rates

The franc has remained steady for a year, but if interest rates were to move upwards in the U.S., French rates would have to follow, and that would discourage investment. To allow the franc to slip would inflate imported raw material costs...

Burden

Nor does the burden of taxation on the corporate sector look like becoming lighter. The banking sector in particular feels itself hard done by because of the provision in the 1978 budget law to levy a special 15 per cent surcharge on bank and insurance company charges.

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Crédit Industriel et Commercial. BANQUE RÉGIONALE DE L'AIN - B.R.A. BANQUE RÉGIONALE DE L'OUEST - B.R.O. BANQUE SCALBERT DUPONT. CIC HEAD OFFICE: 66, rue de la Victoire, 75009 Paris. Foreign branches: London, New York, Bâle, etc.

Strategically based in Paris. Actively involved in the Saudi and Arab business World. Includes logos for AL SAUDI BANQUE and various office locations.

STOCK EXCHANGE REPORT
Markets featured by weakness in South Africans
British Funds and equities quiet with little change

Account Dealing Dates
Option
First Declared Last Account
Dealing Date Dealings Day

Marked weakness in South African issues provided the outstanding feature of stock markets yesterday. Strong condemnation of the South African Government on black organizations and fear of more civil unrest there caused heavy selling, and the Gold Mines index, at a 16-month high on Tuesday, registered its biggest percentage loss for a year with a drop of 11.9 to 183.7.

A firm market recently on the sale of its 25 per cent interest in R. P. Mallory Europe for £2m. Ever Ready sustained a reaction of 6 to 18p in front of to-day's expected interim statement. Other leading Electricals closed narrowly mixed, GEC had a gain of 2 at 277p, after 278p, while EMI fluctuated between 225p and 227p before finishing unaltered at 227p.

Within the industry directed a fair amount of interest to Motors and Distributors which closed better where changed following a reasonable business. Adams and Gibson featured with a rise of 9 to 73p in a restricted market, while Houchins moved up 4 to 200p to match the cash alternative offer from Dale Electric. Flight Refuelling rose 3 to 111p, but isolated bid spots included Dunlop, 2 off at 98p, and Peacock, 3 cheaper at 71p. Lucas Industries closed without alteration at 305p, after 306p.

Robert Kitchen was quiet at 34p. Shipments were quiet and narrowly irregular. Tiger Oils 530p. Textiles made modest headway. Hollis Group hardened 2 to 56p, while Blackwood Morton, 241p, and British Mohair, 37p, put on a spigot. Stridair gained a penny at 50p on further consideration of the results.

South African Industrials were marked down because of mounting concern over recent political moves. Gold Fields Properties, a firm market of late on the company's uranium potential, fell 7 to 105p. Anglo Tiger Oils 530p, and O.K. Bauxite A 430p, lost 20 and 25 respectively.

A quiet plantation sector was notable for a rise of 5 to 163p in Williamson and a gain of 7 to 240p in Joka.

The other main Stock Exchange areas were quiet and uncertain ahead of the money supply figures and awaiting the Chancellor of the Exchequer's speech at the Mansion House last night in which he was expected to outline the measures of his economic package to be detailed next Wednesday. A shade easier for most of the day, quotations of long-dated British Funds were raised late to their overnight list levels on initial thoughts that September's market rise had the money supply not as sharp as expected and had been discounted. Shorts were also hardening in the inter-office trade, and the Government Securities index held at 77.48.

Lending equities opened lower, traded very quietly in the absence of a lead from Gilts and closed a shade easier for choice with the 30-share index ending 17 down at 516.9 after having been four points down at 10 a.m. Hawker Siddeley's rise of 10 to 196p on the interim statement was worth about a full point in index terms. The overall tone was mixed with rises outnumbering falls in F.T. quoted equities by 4-to-3 as compared with Wednesday's ratio of 6:1. Official markings totalled 6,803 as against 7,293 the previous day and 3,403 on Thursday of last week. The 100 Activities (three main indices) were mixed with change except for the 0.2 per cent rise in the All-Share at 224.23 following renewed weakness in the Financial sector in which Banks reflected a sharp decline about profit margins with an index fall of 1.6 per cent to 178.69.

Trading in British Funds was at a fairly low ebb yesterday. Long-dated issues were inclined easier awaiting the money supply figures, but these proved no worse than expected and prices recouped earlier losses. A shade of closing quotations were unaltered on balance. The start of dealings to-day in the new £30 paid tax stock, Exchequer, 101 per cent, 1997, was a restricted market, but scattered buying interest was seen in the late dealings and the final trend was to higher levels. Short-

dated stocks gave a little ground, sentiment here being affected by the Bank of England's fresh signal that it wished to see no further fall in short-term interest rates. Closing losses ranged from 1/2 but, as the longer prices tended higher in the very late dealings, Corporations recorded scattered gains of 1/4 and occasionally more. Dealings are expected to start to-day at around par in the Banking and variable 1983 Stock.

Trading in the investment currency market was more subdued than of late. The premium improved to 97 per cent in initial hours, but then eased gradually to close a net down at 85 1/2 per cent. Yesterday's SE conversion factor was 0.7498 (0.7491).

Sentiment in the major clearing Banks was clouded by fresh concern about what effect the recent round of house lending rate reductions will have on profit margins. Prices drifted down from the start and Barclays closed 5 off at 510p. Australian issues on the other hand, moved forward on domestic advice. Bank of New South Wales added 15 at 440p and ANZ 10 to 280p. Elsewhere, London Scottish Finance hardened 2 to 5-p following the results among Hire Purchases.

Insurance Brokers continued in firm vein with Sedgwick Forbes notable for a fresh improvement of 1/2 to 515p following the strength from Monday's favourable interim statement. Hambro hardened 2 more to 288p among Life issues, making a rise on the week so far of 30. Composites drifted lower in the intraday. Sun Alliance shed 6 to 626p and Royals 5 to 445p.

Buildings continued to display strength on hopes that the Chancellor will favour the industry in his Budget. Winton Industries and Rowlinson Construction were particularly firm at 82p, up 12, while Burns Anderson, which improved overnight, rose 6 more to 40p. The Royal Ordnance, Cement and George Wimpey edged forward a penny more to 58p. Comments on the interim profits prompted a gain of 4 to 94p, after 93p, in the 100 Shares. Anglo-AP Cement closed a like amount better at 284p. Wilson (Connolly) put on 4 to 200p as did Leyland Paint, to 57p, and fresh enquiries were heard for 8 to 472p, Hill 5 more to 071p, and Sills Hill 5 more to 175p. By way of contrast, H. and R. Johnson-Richards Tiles, a firm market of late, had hopes, cheapened 6 to 340p.

Chemicals displayed no set trend following a small business. ICI drifted down 4 to 415p and Shell Chemicals shed 5 to 355p. Alkathene Industries gave up 2 to 249p on the results but Wolstenholme was firm at 162p, up 6.

Small buying lifted Wheeler's Restaurants 5 to 190p. De Vere Hotels, however, eased 2 to 175p. The 100 Shares, on disappointment with the nine-month figures, Brent Walker was also on offer at 381p, down 2 1/2.

The miscellaneous Industrial leaders generally drifted lower in a small business. Becham fell 1 to 647p and Bowater 8 to 174p, while EOC International gave up 2 to 73p, the last-named following an official statement that the ten-day strike by manual workers has lost the company 52m of sales and could endanger future expansionary developments. Further consideration of the chairman's harsh statement on trading left Christie Tyler 4 down at 60p. A fair scattering of firm sports included Johnson Matthey, 10 more to 481p. Gains in interest to 8 were seen in ETR, 250p, Coral Leisure, 244p, Photo-Me, 182p, and Wedgwood, 245p, and Durapile rallied 9 to 132p. Press comment left Wilson Walton 4 to 61p, after 62p, while revived bid hopes put 10 to 191p at 140p. Good interim results accounted for a rise of 2 to 671p in Brook Street Bureau. The Australian Broken Hill Pro-

duction was also on offer at 381p, down 2 1/2. Publicity given to the Motorist and the satisfactory developments concerning the current pay claims

After Wednesday's flurry of activity prompted by the announcement that British Investment had received a take-over approach from The National Coal Board Pension Funds, interest in Investment Trusts subsided and movements were limited to a penny or two in either direction. BET Deferra scored an above average gain of 6 at 107p, while rises of 3 were seen in Greenair, 8p, and Scottish Eastern Investment, 131p. Viking Resources edged forward 2 to 101p on the interim figures. Shakespear Investments included Authority Investment, 2 cheaper at 241p, and

Small buying lifted Wheeler's Restaurants 5 to 190p. De Vere Hotels, however, eased 2 to 175p. The 100 Shares, on disappointment with the nine-month figures, Brent Walker was also on offer at 381p, down 2 1/2.

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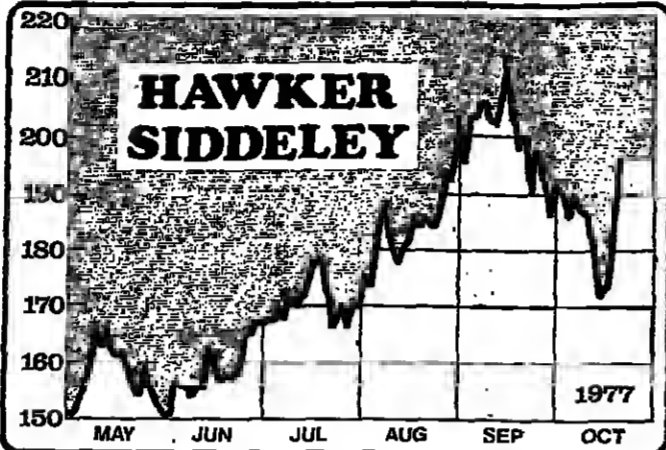
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FINANCIAL TIMES STOCK INDEX
Table with columns for Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, etc., and rows for Oct 20, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15.

HIGHS AND LOWS
Table with columns for Stock, High, Low, High, Low, and rows for Govt. Secs, Fixed Int., Ord. Div., Gold Mines.

ACTIVE STOCKS
Table with columns for Stock, Denomina., No., Closing price, Change, and rows for Cons. Gold Fields, ICI, BP, etc.

OPTIONS TRADED
Table with columns for DEALING DATES, Bid, Ask, and rows for various dates and prices.

RISES AND FALLS YESTERDAY
Table with columns for Stock, Rise, Fall, and rows for various categories like British Funds, etc.

ENTERTAINMENT GUIDE

CG—These theatres accept certain credit cards by telephone or at the box office.
OPERA & BALLET
COUSINEAU, Credit cards 01-240 2258.
THEATRES
GARRICK THEATRE, 01-836 4601.
DAVID FRITH and ROBIN RAY in 'THE ENTERTAINMENT GUIDE'.

RECENT ISSUES

PHOENIX, 01-836 8111.
EQUITIES
Table with columns for Issue, Price, 1977, and rows for various stocks.
FIXED INTEREST STOCKS
Table with columns for Issue, Amount, Date, and rows for various bonds.
"RIGHTS" OFFERS
Table with columns for Issue, Amount, Date, and rows for various rights offers.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.
EQUITY GROUPS
Table with columns for Group, Index, and rows for various equity groups.
FIXED INTEREST PRICE INDICES
Table with columns for Index, Yield, and rows for various fixed interest indices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Guardian Royal Eq. Unit Trust, and others with their respective details and performance metrics.

Table of Offshore and Overseas Funds listing international investment vehicles like Fidelity Mgmt. & Res. (USA) Ltd., Anglo-Saxon Securities (CI) Limited, and others.

BASE LENDING RATES table listing interest rates for various banks including A.B.N. Bank, Allied Irish Banks Ltd., and others.

FOOD PRICE MOVEMENTS table showing price changes for commodities like Bacon, Butter, and Eggs over the last week and month.

INSURANCE, PROPERTY, BONDS

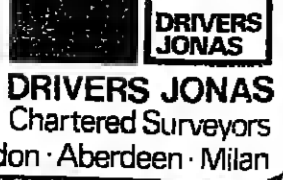
Large table listing various insurance, property, and bond products from companies like Abbey Life Assurance Co. Ltd., Equity & Law Life Assurance Co. Ltd., and others.

NOTES

CLIVE INVESTMENTS LIMITED advertisement including contact information and a CORAL INDEX: Close 516-521.

INSURANCE BASE RATES advertisement listing property growth, Canon Assurance, and other insurance-related information.

FT SHARE INFORMATION SERVICE



AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield. Includes sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and Yield. Includes a conversion factor of 0.7498.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Name, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies with columns for Name, Price, and Yield.

INTERNATIONAL BANK

Table of International Banks with columns for Name, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines, and Spirits companies with columns for Name, Price, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres, and TV companies with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads companies with columns for Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools companies with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies with columns for Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers companies with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Large table of Industrial companies (Miscellaneous) with columns for Name, Price, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads companies with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies with columns for Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools companies with columns for Name, Price, and Yield.

Large table of Industrial companies (Miscellaneous) with columns for Name, Price, and Yield.

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كذالك الأصل

INDUSTRIALS—Continued

Table of Industrial stock prices including companies like British Petroleum, British Airways, and various engineering firms.

INSURANCE—Continued

Table of Insurance stock prices including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of Property stock prices including companies like British Land, Estate General, and others.

INV. TRUSTS—Continued

Table of Investment Trust stock prices including companies like British American, British Overseas, and others.

FINANCE, LAND—Continued

Table of Finance and Land stock prices including companies like Anglo-Cornwall, Anglo-Scottish, and others.

NOMURA The Nomura Securities Co. Ltd. Advertisement with contact information for London and New York offices.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stock prices including companies like British Leyland, Jaguar, and others.

SHIPBUILDERS, REPAIRERS

Table of Shipbuilders and Repairers stock prices including companies like Harland & Wolff, Swan Hunter, and others.

SHIPPING

Table of Shipping stock prices including companies like P&O, Cunard, and others.

SHOES AND LEATHER

Table of Shoes and Leather stock prices including companies like Clarks, Florsheim, and others.

SOUTH AFRICANS

Table of South African stock prices including companies like Anglo-American, Anglo-Eastern, and others.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stock prices including companies like News International, Newsprint, and others.

PAPER PRINTING ADVERTISING

Table of Paper Printing and Advertising stock prices including companies like Newsprint, Newsprint, and others.

TEXTILES

Table of Textiles stock prices including companies like J. H. Thornhill, J. H. Thornhill, and others.

PROPERTY

Table of Property stock prices including companies like British Land, Estate General, and others.

TOBACCOS

Table of Tobacco stock prices including companies like B&W, J. H. Thornhill, and others.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stock prices including companies like British American, British Overseas, and others.

INSURANCE

Table of Insurance stock prices including companies like Royal Indemnity, Commercial Union Assurance, and others.

MINES—Continued

Table of Mines stock prices including companies like Anglo-American, Anglo-Eastern, and others.

CENTRAL AFRICAN

Table of Central African stock prices including companies like Anglo-American, Anglo-Eastern, and others.

AUSTRALIAN

Table of Australian stock prices including companies like Anglo-American, Anglo-Eastern, and others.

TINS

Table of Tins stock prices including companies like Anglo-American, Anglo-Eastern, and others.

COPPER

Table of Copper stock prices including companies like Anglo-American, Anglo-Eastern, and others.

MISCELLANEOUS

Table of Miscellaneous stock prices including companies like Anglo-American, Anglo-Eastern, and others.

NOTES

Notes section providing additional information and commentary on the market.

OILS

Table of Oil stock prices including companies like Anglo-American, Anglo-Eastern, and others.

OVERSEAS TRADERS

Table of Overseas Traders stock prices including companies like Anglo-American, Anglo-Eastern, and others.

RUBBERS AND SISALS

Table of Rubbers and Sisals stock prices including companies like Anglo-American, Anglo-Eastern, and others.

TEAS

Table of Teas stock prices including companies like Anglo-American, Anglo-Eastern, and others.

INDIA AND BANGLADESH

Table of India and Bangladesh stock prices including companies like Anglo-American, Anglo-Eastern, and others.

MINES

Table of Mines stock prices including companies like Anglo-American, Anglo-Eastern, and others.

CENTRAL RAND

Table of Central Rand stock prices including companies like Anglo-American, Anglo-Eastern, and others.

EASTERN RAND

Table of Eastern Rand stock prices including companies like Anglo-American, Anglo-Eastern, and others.

FAR WEST RAND

Table of Far West Rand stock prices including companies like Anglo-American, Anglo-Eastern, and others.

O.F.S.

Table of O.F.S. stock prices including companies like Anglo-American, Anglo-Eastern, and others.

FINANCE

Table of Finance stock prices including companies like Anglo-American, Anglo-Eastern, and others.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stock prices including companies like Anglo-American, Anglo-Eastern, and others.

RECENT ISSUES AND RIGHTS

Recent Issues and Rights section providing information on new stock issues and rights offerings.

REGIONAL MARKETS

Regional Markets section providing information on stock prices in various regional markets.

OPTIONS

Options section providing information on stock options trading.

3-month Call Rates

3-month Call Rates section providing information on call rates for various currencies.

INDUSTRIALS

Industrials section providing information on stock prices for various industrial companies.

PROPERTY

Property section providing information on stock prices for various property companies.

TRUSTS

Trusts section providing information on stock prices for various trusts.

FINANCE

Finance section providing information on stock prices for various finance companies.

DIAMOND AND PLATINUM

Diamond and Platinum section providing information on stock prices for various diamond and platinum companies.

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